Consolidated Financial Statements and Report of Independent Certified Public Accountants

Florida Marlins, L.P. and Subsidiaries

October 31, 2009 and 2008

Contents

Grant Thornton

Audit • Tax • Advisory

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Report of Independent Certified Public Accountants

Partners of
Florida Marlins, L.P.

We have audited the accompanying consolidated balance sheets of Florida Marlins, L.P. and subsidiaries as of October 31, 2009 and 2008, and the related consolidated statements of operations, partners' deficit and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Florida Marlins, L.P. and subsidiaries as of October 31, 2009 and 2008 and the results of their operations and their cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Grant Thornton LLP

Miami, Florida
February 4, 2010

Florida Marlins, L.P. and Subsidiaries

CONSOLIDATED BALANCE SHEETS

October 31,
(Amounts in Thousands)

ASSETS

	2009	2008
Current assets		
Cash and cash equivalents	$ 3,436	$ 6,735
Accounts receivable, net	32,478	29,395
Inventories	56	53
Prepaid expenses	1,022	629
Total current assets	36,992	36,812
Investment in Major League Baseball Advanced Media L.P.	3,172	2,264
Investment in Major League Baseball Network	836	-
Investment in Baseball Expos, L.P.	705	705
Investment in Baseball Endowment, L.P.	9,260	8,651
Investment in Jupiter Stadium Limited	353	1,097
Tax payments on deposit	551	627
Receivables - long term	8,913	6,212
Property and equipment, net	759	960
Construction in progress	49,650	12,053
Deferred loan costs, net	168	324
Franchise rights and other intangibles, net	31,737	32,611
Restricted cash	3,592	5,612
Total assets	$ 146,688	$ 107,928

LIABILITIES AND PARTNERS' DEFICIT

	2009	2008
Current liabilities		
Accounts payable and accrued liabilities	$ 12,324	$ 6,642
Accrued bonuses and players' salaries	5,545	6,114
Tax payable	-	1,875
Current portion of deferred revenue	6,893	7,437
Current portion of deferred compensation	500	7,250
Current portion of Major League Baseball Credit Facility	2,344	3,704
Current portion of related party promissory note	1,300	2,300
Total current liabilities	28,906	35,322
Long-term liabilities		
Deferred revenue	26,667	29,333
Deferred compensation	4,590	1,305
Pension liability	5,813	2,874
Related party promissory note	14,100	19,900
Major League Baseball Credit Facility	56,921	59,265
Baseball Expos, L.P. promissory note	21,150	21,150
Revolving loan	21,000	-
Deemed construction funding liability	25,058	-
Fair value of interest rate swap agreements	3,929	1,079
Total long-term liabilities	179,228	134,906
Partners' deficit	(61,446)	(62,300)
Total liabilities and partners' deficit	$ 146,688	$ 107,928

The accompanying notes are an integral part of these financial statements.

Florida Marlins, L.P. and Subsidiaries

CONSOLIDATED STATEMENTS OF OPERATIONS

Years Ended October 31,

(Amounts in Thousands)

	2009	2008
Revenues		
Home games ticket revenue	$ 21,529	$ 20,985
Concessions and novelties	2,582	2,268
Advertising and publications	1,546	1,706
Sponsorship and promotion revenue	3,343	4,348
Parking revenue	450	434
Local radio and television broadcasting	16,716	15,900
Other revenue	382	1,199
Major League Baseball Revenue Sharing Plan	43,973	47,982
Major League Baseball Central Fund	31,592	31,298
Major League Baseball Properties, Inc. - Royalties	7,620	8,623
Revenues from joint venture	2,054	1,964
Equity gain from investment in Major League Baseball Advanced Media L.P.	2,908	2,940
Equity gain from investment in Major League Baseball Network	836	-
	135,531	139,647
Operating expenses		
Major League Players' compensation	43,002	29,739
Operations and administration - baseball	24,806	23,646
Amateur players signing bonuses	5,218	6,324
Stadium and ticket office	7,847	7,715
Sales and marketing	8,858	9,808
Sponsorship and promotion expense	1,236	1,735
Local radio and television broadcasting	747	630
Administration expenses	10,766	10,090
Management fees - related party	2,800	2,600
Major League Baseball expenses	5,146	6,495
Operating expenses from joint venture	1,762	1,651
Ballpark related expenses	10,666	-
	122,854	100,433
Operating income before amortization and depreciation	12,677	39,214
Amortization and depreciation		
Amortization of intangibles	(874)	(876)
Depreciation of stadium improvements and other assets	(696)	(497)
	(1,570)	(1,373)
Operating income	11,107	37,841
Other income (expense)		
Interest expense, net of amounts capitalized	(4,837)	(5,870)
Change in Fair Market Value of interest rate swap agreements	(2,850)	(1,027)
Amortization of deferred loan costs	(155)	(294)
Interest income	26	318
Gain (loss) from investment in BELP II	609	(1,506)
	(7,207)	(8,379)
Net income	$ 3,900	$ 29,462

The accompanying notes are an integral part of these financial statements.

Florida Marlins, L.P. and Subsidiaries

CONSOLIDATED STATEMENT OF PARTNERS' DEFICIT

Years Ended October 31, 2009 and 2008

(Amounts in Thousands)

	Partners' Contribution	Accumulated Deficit	Accumulated Other Comprehensive Income/(Loss)	Partners' (Deficit) Capital
Balance, October 31, 2007	$ 89,446	$ (173,661)	$ (711)	$ (84,926)
Pension related changes	-	-	(337)	(337)
Redemption of interest of Expos, USA L.P. (Note Q)	(6,499)	-	-	(6,499)
Net income	-	29,462	-	29,462
Balance, October 31, 2008	82,947	(144,199)	(1,048)	(62,300)
Pension related changes	-	-	(3,290)	(3,290)
Redemption of interest of Expos, USA L.P. (Note Q)	244	-	-	244
Net income	-	3,900	-	3,900
Balance, October 31, 2009	$ 83,191	$ (140,299)	$ (4,338)	$ (61,446)

The accompanying notes are an integral part of this financial statement.

Florida Marlins, L.P. and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended October 31,
(Amounts in Thousands)

	2009	2008
Cash flows from operating activities		
Net income	$ 3,900	$ 29,462
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation and amortization	1,570	1,373
Amortization of deferred loan costs	155	294
Interest rate swap agreement	2,850	1,027
Equity earnings in investment in Major League Baseball Advanced Media L.P.	(2,908)	(2,940)
Equity earnings in investment in Major League Baseball Network	(836)	-
(Gain) loss in investment in BELP II	(609)	1,506
Amortization of interest on deferred compensation	209	464
Net earnings on joint venture	(292)	(313)
Write off of new stadium development costs	6,055	-
Capitalized interest	(132)	-
Decrease (increase) in assets:		
Accounts receivable, inventories and prepaid expenses	(412)	5,999
Long term receivable	(939)	(528)
MLB Reserves	(1,762)	(625)
Increase (decrease) in liabilities:		
Accounts payable, accrued liabilities	441	1,963
Taxes payable	(1,875)	-
Deferred revenue	(3,210)	(1,762)
Deferred compensation deferrals payments, net	(3,674)	(3,915)
Net cash (used in) provided by operating activities	(1,469)	32,005
Cash flows from investing activities		
Distributions from joint venture	1,036	300
Purchases of property and equipment	(495)	(285)
Distribution from MLBAM	2,000	2,000
Distribution from Investment in BELP	-	68
Tax withholding receipts (payments) (Note G)	320	(1,646)
Payments for new stadium development costs	(39,199)	(6,500)
Net cash used in investing activities	(36,338)	(6,063)
Cash flows from financing activities		
Payment on related party note	(6,800)	(9,500)
Proceeds from revolver	52,000	6,000
Payments on revolver	(31,000)	(19,500)
Payments on MLB credit facility	(3,704)	(2,344)
Redemption of interest of Expos, USA L.P.	-	(600)
Proceeds from deemed construction funding liability	21,992	-
Restricted cash	2,020	(611)
Net cash provided by (used in) financing activities	34,508	(26,555)

(continued)

Florida Marlins, L.P. and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS - CONTINUED

Years Ended October 31,
(Amounts in Thousands)

	2009	2008
Decrease in cash and cash equivalents	$ (3,299)	$ (613)
Cash and cash equivalents, beginning of year	6,735	7,348
Cash and cash equivalents, end of year	$ 3,436	$ 6,735
Supplemental disclosure of cash flow information		
Cash paid during the year for:		
Interest	$ 5,430	$ 5,606
Non-cash activities:		
Pension related changes	$ 3,290	$ 337
Redemption of interest of Expos, USA L.P. (Note Q)	$ 244	$ (5,898)
Contribution to BELP II	$ -	$ (5,233)
Release of receivables - long term	$ -	$ 5,233
Proceeds from deemed construction funding liability included in accounts receivable (Note F)	$ 3,066	$ -
Payment of new stadium costs included in accounts payable and accrued expenses and other long-term stadium obligations (Note F)	$ 5,854	$ 1,146

The accompanying notes are an integral part of these financial statements.

NOTE A - GENERAL

Florida Marlins, L.P. (f/k/a Montreal Expos, L.P.) (the "Partnership") was created pursuant to the laws of the State of Delaware in 1999 and initially owned and operated the Montreal Expos, a National League baseball franchise in the Eastern division of Major League Baseball ("MLB"). On February 15, 2002, the Partnership sold the Montreal Expos Baseball franchise and certain other assets to Baseball Expos, L.P. ("BELP") a partnership created by MLB and acquired the Florida Marlins Baseball franchise ("Marlins") and certain other assets. In connection with these transactions, the Partnership changed its name to the Florida Marlins, L.P. and relocated its operations from Montreal, Canada to Miami, Florida.

During 2009 and 2008, attendance at the Marlins' 79 and 81 home games totaled 1,464,109 and 1,335,078 fans, respectively. The attendance is published by Major League Baseball and represents substantially the number of tickets sold.

The Partnership owns Jupiter Hammerheads Baseball Club, Inc., which operates the Jupiter Hammerheads, a Minor League Class A Florida State League Club. In addition, the Partnership is a partner in equal proportion with the St. Louis Cardinals L.P. in Jupiter Stadium Ltd. The Partnership is also the sole member of Marlins Stadium Developer, LLC and Marlins Stadium Operator, LLC.

Marlins Stadium Developer, LLC's (the "Developer") purpose is to manage, direct and supervise the planning, design and construction of a ballpark (the "Ballpark") to be owned by Miami-Dade County (the "County"), and related public infrastructure improvements, in accordance with the terms of a Construction Administration Agreement entered into on April 15, 2009, by and among the County, the City of Miami (the "City") and Developer (Note AB). The Ballpark is projected to be completed by April 1, 2012.

The Ballpark is to be operated by Marlins Stadium Operator, LLC (the "Operator") pursuant to an Operating Agreement entered into on April 15, 2009, by and among the County, the City and the Operator (Note AB). The minimum term of the Operating Agreement is 35 years.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

Consolidated Financial Statements

The consolidated financial statements include all of the accounts of the Partnership and its wholly-owned subsidiaries, the Jupiter Hammerheads Baseball Club, Inc., Marlins Stadium Operator, LLC and Marlins Stadium Developer, LLC. All inter-company balances have been eliminated upon consolidation.

Use of Estimates

The preparation of the consolidated financial statements of the Partnership requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the

(continued)

NOTE B - SIGNIFICANT ACCOUNTING POLICIES - Continued

Use of Estimates - Continued

disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist primarily of cash and highly liquid investments with original maturities of 90 days or less.

Restricted Cash

Restricted cash includes cash on deposit in an interest expense reserve account and a debt service reserve account as mandated by the Partnership's Major League Baseball Credit Facility (Note M), for the purpose of assuring future payments of principal and interest when due. The debt service reserve is calculated by the Office of the Commissioner based on the terms of the credit agreements and the amount of debt outstanding in an amount necessary to pay interest, fees and principal prior to the next distribution of revenue from the Major League Central Fund or the Major League Baseball Properties, Inc. In addition, lenders require each borrower of the Major League Baseball Credit Facility to maintain an additional interest expense cash reserve that may be used to supplement any shortfall in the debt service reserve account.

Under MLB rules, the Partnership is required to fund the present value of qualifying player deferred compensation obligations in excess of $2 million. As of October 31, 2008, the Partnership maintained segregated funds in the amount of $1,375,000 for the exclusive purpose of paying future deferred compensation obligations. No amount was required to be funded as of October 31, 2009. Restricted cash consists of the following as of October 31:

	2009	2008
	(Amounts in Thousands)	
Interest expense reserve	$ 1,085	$ 1,514
Debt service reserve account	667	642
Revolver collection account	1,840	2,081
Deferred compensation funding	-	1,375
Total restricted cash	$ 3,592	$ 5,612

Fair Value of Financial Instruments

The Partnership's financial instruments, which primarily consist of accounts receivable, accounts payable, accrued expenses and debt obligations, approximate fair value either due to their short-term nature or market rates of interest.

(continued)

NOTE B - SIGNIFICANT ACCOUNTING POLICIES - Continued

Property and Equipment

Property and equipment are recorded at cost less accumulated depreciation. Depreciation has been computed using the straight-line method over the following estimated useful lives:

Telephone and computer equipment	5 years
Furniture and other equipment	7 years
Motorcoach	10 years
Other	3 years

Property and equipment recorded in connection with the purchase of the Marlins' franchise was recorded at fair value as determined by an independent appraisal firm. Leasehold improvements are amortized on a straight-line basis over the corresponding lease term.

Construction In Progress

Pursuant to the requirements of FASB ASC 840, *Leases* ("ASC 840"), as the Partnership has agreed to fund construction overruns (Note AB), it is deemed, for accounting purposes only, to be the owner of the Ballpark during the construction period. As a result, construction in progress related to the Ballpark is being recorded by the Partnership during the construction period while amounts funded by the City, County and MLB for construction are being recorded as a deemed construction funding liability.

Upon completion of construction, the Partnership will review the Operating Agreement (Note AB) for potential sale-leaseback treatment in accordance with ASC 840. The Partnership currently believes that sale-leaseback treatment will be achieved, however, should the lease not qualify for sale-leaseback treatment, the deemed construction funding liability will be amortized over the Operating Agreement term based on the payments required under that agreement.

As a result of consolidating the Ballpark during the construction period, the Partnership accounts for the development and construction costs of the Ballpark in accordance with FASB ASC 970, *Real Estate – General* ("ASC 970"). Construction in progress is carried at the lower-of-cost or estimated net realizable value.

When indicators of impairment are present, construction in progress is evaluated for impairment and losses are recorded when the undiscounted cash flows estimated to be generated by the asset are less than the asset's carrying amount. During 2009, the Partnership did not record any impairment.

The Company accounts only for public infrastructure costs for which it is responsible to either assume or advance funds.

(continued)

NOTE B - SIGNIFICANT ACCOUNTING POLICIES - Continued

Capitalized Interest

Interest incurred during the development and construction of the Ballpark are capitalized during the active development period in accordance with FASB ASC 835-20, *Capitalization of Interest.* The capitalization period ends when the asset is substantially complete and ready for its intended use or sale.

The following table is a summary of interest expense, net as of October 31, 2009:

	(Amounts in Thousands)
Total interest incurred	$ 4,969
Less: Amounts capitalized	(132)
Interest expense, net	$ 4,837

No interest was capitalized during the year ended October 31, 2008.

Investment in Major League Baseball Advance Media L.P. ("MLBAM"), Major League Baseball Network ("MLBN"), Baseball Expos L.P. ("BELP") and Baseball Endowment L.P. ("BELP II")

The Partnership's investment in Baseball Expos L.P. is carried at cost. The investment is evaluated for impairment and is written down if it is determined that there is a permanent impairment in value. No impairment has been recorded for 2009 or 2008.

Under the guidance of FASB ASC 323, *Investments –Equity Method and Joint Ventures*, the Partnership uses the equity method to account for all of its limited partnership and limited liability company interests that exceed 3% and are less than 50% where it is deemed that the Partnership has more than a minor interest. Based on this guidance, the Partnership is accounting for its investments in Major League Baseball Advance Media L.P., Major League Baseball Network, LLC and Baseball Endowment L.P. under the equity method of accounting. Under the equity method of accounting, the Partnership's proportionate share of Major League Baseball Advance Media L.P. net income or loss is included in equity gain from investment of Major League Baseball Advance Media L.P. in the accompanying consolidated statements of operations. Also, under the equity method of accounting, the Partnership's proportionate share of Major League Baseball Network net income or loss is included in equity gain (loss) from investment of Major League Baseball Network in the accompanying consolidated statements of operations. In addition, under the equity method of accounting, the Partnership's proportionate share of Baseball Endowment L.P. net income or loss is included in gain or (loss) from investment of BELP II in the accompanying consolidated statements of operations. Any excess of the carrying value of the investment over the underlying net equity of the investee is evaluated each reporting period for impairment. No impairment has been recorded for 2009 or 2008.

(continued)

NOTE B - SIGNIFICANT ACCOUNTING POLICIES - Continued

Accounts Receivable

The Partnership's receivables primarily include amounts due from Major League Baseball, sponsorship agreements and amounts due from the City and County to fund construction costs incurred by the Partnership (Note C). The Partnership maintains an allowance for doubtful accounts at a level believed adequate by management. The provision is established by management in consideration of credit worthiness and other relevant factors. The Partnership writes-off receivables when they become uncollectible with any subsequent receipt of amounts written off credited to the allowance for doubtful accounts.

Revenue Recognition

Receipts from tickets, concessions, parking, broadcasting, advertising, royalties and promotions are recorded as revenue on an individual game basis throughout the Major League Baseball season and are shown net of sales tax on the accompanying consolidated statements of operations.

Deferred Finance Charges

Deferred finance charges are amortized on a straight-line basis over the term of the corresponding debt.

Advertising

The Partnership expenses advertising costs the first time the advertisement takes place. Advertising expense was $1,983,278 and $2,126,936 during 2009 and 2008, respectively. These amounts are included in sales and marketing expense in the accompanying consolidated statements of operations.

Accrued Signing Bonuses and Players' Salaries

Amateur player signing bonuses substantially represent contracted obligations for minor league players acquired during the June League Rule #4 draft and other foreign player signings. The Partnership expenses signing bonuses upon execution of a signed contract. Signing bonuses unpaid as of October 31 are included in Accrued bonuses and players' salaries.

The compensation of all players who are on the Major League roster of the club during the year are included in Major League Players' compensation on the statement of operations. Salaries paid before December 31 of the year following the fiscal year in which they are earned but unpaid as at October 31 are included in Accrued bonuses and players' salaries.

(continued)

NOTE B - SIGNIFICANT ACCOUNTING POLICIES - Continued

Deferred Compensation

Compensation of Major League Players that is unpaid by December 31 of the year following the fiscal year in which it is earned is included in Deferred compensation at its discounted value as determined by Major League Baseball.

Deferred Revenue

Deferred revenue includes deposits for World Baseball Classic tickets and parking, amounts received for season tickets, local broadcasting and sponsorship contracts for services to be rendered in subsequent years which are recognized when the obligations are fulfilled.

Long-Lived Assets

FASB ASC 360, *Property, Plant and Equipment* ("ASC 360"), requires that long-lived assets and certain identifiable intangibles to be held and used by an entity, be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. ASC 360 also requires long-lived assets and certain intangibles to be disposed of be reported at the lower of carrying amount or fair value less cost to sell. The Partnership continually evaluates factors, events and circumstances which include, but are not limited to, the historical and projected operating performance of the Partnership, specific industry trends and general economic conditions to assess whether the remaining estimated useful lives of long-lived assets may warrant revision or that the remaining balances of intangible assets may not be recoverable. When such factors, events or circumstances indicate that intangible assets should be evaluated for possible impairment, the Partnership uses an estimate of undiscounted cash flows over the remaining lives of the intangible assets in measuring their recoverability. The Partnership measures asset impairment losses as the amount by which the carrying amount exceeds the fair market value of the asset. No impairment has been recorded for 2009 or 2008.

Intangible Assets

Under FASB ASC 350, *Intangibles – Goodwill and Other,* intangible assets with indefinite lives (Major League Baseball Franchise) are no longer amortized, but are tested at least annually for impairment. The Partnership performed its annual impairment evaluation and based upon the results, the Partnership recognized no impairment losses for 2009 or 2008.

Intangible assets were recorded at fair value as determined by an independent appraisal firm, in connection with the purchase of the Marlins' franchise. Intangible assets subject to amortization are being amortized on a straight-line basis over the estimated useful lives of such assets.

(continued)

NOTE B - SIGNIFICANT ACCOUNTING POLICIES - Continued

Derivatives

The Partnership adopted FASB ASC 815, *Derivatives and Hedging*. This statement requires that an entity recognizes all derivatives as either assets or liabilities in the balance sheet and measure those instruments at fair value. In 2004 and 2008, the Partnership entered into interest rate swap agreements with its lender to eliminate the cash flow impact of changes in interest rates on its floating rate long-term debt. The Partnership has recorded the change in fair value of the interest rate swap agreements during fiscal 2009 and 2008 as other income/(expense), respectively, in the accompanying consolidated statements of operations. Provided that the Partnership does not default on its financing arrangements, continues to meet its schedule of debt service payments through maturity date and does not settle the interest rate swap agreements, there will be no cash outlay for the fair value of the swap agreements. Assuming settlement does not occur, the fair value of the swap agreements will diminish over their lives and the total impact to partners' capital will net to zero.

Concentrations and Uncertainties

The Partnership's operations are located in Miami, Florida. Consequently, any significant economic downturn in the South Florida market could potentially have an effect on the Partnership's business, results of operations and financial condition. For the years ended October 31, 2009 and 2008 approximately 34% of the Partnership's revenue was derived from operations in South Florida.

The Partnership's financial instruments that are exposed to concentrations of credit risk consist of cash. The Partnership places its cash and time deposits with high credit quality institutions. At times, such deposits and investments may be in excess of the FDIC insurance limit. The Partnership has not experienced any losses and does not believe it is exposed to any significant risk on cash and cash equivalent balances.

The completion of the construction of the Ballpark and related infrastructure is dependent on funding from the Partnership, County and City. The loss of funding from any of these entities could have a material adverse effect on the construction and the Partnership's operations.

Income taxes

The tax consequences of the Partnership's profits and losses are passed through to the individual Partners of the Partnership and are reported in its respective income tax returns. Therefore, no provision for income taxes has been provided for in the accompanying consolidated financial statements.

In June 2006, the Financial Accounting Standards Board issued FASB ASC 740-10, *Accounting for Uncertainty in Income Taxes* ("ASC 740"). ASC 740 clarifies accounting for income taxes, and requires the recognition of the financial statement benefit of a tax position only after determining that the relevant tax

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NOTE B - SIGNIFICANT ACCOUNTING POLICIES - Continued

Income taxes - Continued

authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant tax authority.

On December 30, 2008, the Financial Accounting Standards Board released guidance that defers the effective date of ASC 740, for certain nonpublic enterprises, including nonpublic not-for-profit organizations, for fiscal years beginning after December 15, 2008. Accordingly, the Partnership has elected to defer this recognition. This standard will be effective for the Partnership in the fiscal year ending October 31, 2010. The Partnership's current accounting policy for evaluating uncertain tax positions is in accordance FASB ASC 450, *Contingencies*, which requires the accrual of a contingent liability only if it is probable that a liability had been incurred at the date of the financial statements and the amount of loss can be reasonably estimated.

NOTE C - ACCOUNTS RECEIVABLE

Accounts receivable consist of the following at October 31:

	2009	2008
	(Amounts in Thousands)	
Receivable from Major League Baseball Central Fund	$ 9,037	$ 8,739
Receivable from Major League Baseball Revenue Sharing Plan	15,529	15,249
Receivable from Major League Baseball Properties, Inc.	2,948	3,879
Receivable from County/City/MLB deemed construction funding liability	3,066	-
Other	1,973	1,603
Allowance for doubtful accounts	(75)	(75)
	$ 32,478	$ 29,395

Receivables - Long Term

During the years ended October 31, 2009 and 2008, the Commissioner of Major League Baseball retained amounts from every clubs' Major League Central Fund net revenue. At October 31, 2009 and 2008, an amount of $8,912,797 and $6,211,568, respectively, was retained from the Partnership's net revenue and included in receivables - long term in the accompanying consolidated balance sheets.

NOTE D - INVESTMENTS

Major League Baseball Advance Media L.P.

In January 2000, the owners of the thirty Major League clubs agreed to cede all of their individual club internet and interactive media rights to a new entity, MLBAM, formed by Major League Baseball. The Partnership's 3.33% interest totaled $3,172,385 and $2,264,452 as of October 31, 2009 and 2008, respectively. The Partnership's share of the equity income of MLBAM for fiscal 2009 and 2008 was $2,907,933 and $2,940,100, respectively. During fiscal 2009 and 2008, the Partnership received distributions of $2 million from MLBAM.

MLB Network, LLC

MLB Network, LLC, formed in 2008, is a national cable network that launched in January 2009 and which broadcast baseball related programming. It is owned 66.66% by MLB Network Holdings, LLC on behalf of the MLB clubs, with the remaining 33.34% owned by DirecTV (16.67%), Comcast Cable Communication, LLC (8.34%), Time Warner Cable LLC (6.35%) and Cox Communications, Inc. (1.98%). During the period, the Partnership recorded its 3.33% interest in MLB Network Holdings, LLC in the amount of $836,000. The Partnership's share of the equity income of MLB Network Holdings, LLC for fiscal 2009 was $836,000.

Baseball Expos L.P. ("BELP") & Baseball Endowment L.P. ("BELP II")

On February 15, 2002, MLB purchased the Montreal Expos (a/k/a Washington Nationals) Major League franchise and lent the Partnership $38.5 million (Note O). This was done through BELP, a limited partnership, which was capitalized through undistributed revenues of the MLB Central Fund. Accordingly, the Partnership recorded a 1/29 or 3.45% interest in BELP (along with a 1/30 share or 3.33% of the promissory note) which was funded through its share of these undistributed revenues. Pursuant to the sale of the Washington Nationals in 2006, BELP retained the promissory note. The Partnership has recorded an investment of $705,000 at October 31, 2009 and 2008.

During 2007, MLB created BELP II, to manage and invest funds from a cash reserve plan established pursuant to a resolution adopted by the owners of MLB on May 18, 2006 and transferred to it approximately $142 million from the proceeds of the sale of the Washington Nationals.

During 2008, MLB transferred to BELP II approximately $157 million of Major League Central Fund ("MLCF") distributions withheld (Note S) and distributed approximately $2 million to the clubs, of which the Partnership's portion was approximately $5,233,000 and $68,000, respectively. The Partnership has recorded a gain from investment of $609,059 and a loss from investment of $1,506,244 during 2009 and 2008, respectively which represents the Partnership's share of BELP II's net income (loss).

NOTE E - PROPERTY AND EQUIPMENT

	2009		
	Cost	Accumulated Depreciation	Net Book Value
	(Amounts in Thousands)		
Furniture and computer equipment	$ 2,405	$ 2,341	$ 64
Equipment - baseball	1,570	1,172	398
Equipment - other	31	31	-
Baseball complex	94	48	46
Motorcoach	1,129	878	251
Leasehold improvements			
General	4,630	4,630	-
	$ 9,859	$ 9,100	$ 759

	2008		
	Cost	Accumulated Depreciation	Net Book Value
	(Amounts in Thousands)		
Furniture and computer equipment	$ 2,123	$ 1,904	$ 219
Equipment - baseball	1,357	1,066	291
Equipment - other	31	31	-
Baseball complex	94	43	51
Motorcoach	1,129	771	358
Leasehold improvements			
General	4,630	4,589	41
	$ 9,364	$ 8,404	$ 960

NOTE F - CONSTRUCTION IN PROGRESS AND DEEMEND CONSTRUCTION FUNDING LIABILITY

During 2009, public financing and other terms were approved for the construction of a new ballpark for the Marlins at the site of the former Orange Bowl Stadium (Note AB). Groundbreaking occurred in July 2009 and construction is scheduled to be completed by April 1, 2012.

The Partnership is capitalizing all development costs expended related to the Ballpark, it incurred since the commencement of construction, and the public infrastructure costs it is obligated to incur pursuant to the Construction Administration Agreement (Note AB) in accordance with ASC 840. Funding received from the County, City and MLB is shown on the accompanying consolidated balance sheets under "Deemed construction funding liability".

(continued)

NOTE F - CONSTRUCTION IN PROGRESS AND DEEMEND CONSTRUCTION FUNDING LIABILITY - Continued

During 2009, the Partnership was reimbursed by the County and City for construction costs it had funded prior to groundbreaking in the amount of approximately $1.7 million. The Partnership has expensed all development costs incurred prior to the start of construction that were specific to alternatives not retained as well as costs incurred not within the scope of ASC 970. During 2009 the Partnership expensed approximately $10.6 million of such costs and is included in ballpark related expenses in the accompanying consolidated statement of operations. No such costs were expensed during 2008. As of October 31, 2009 and 2008, construction in progress consists of the following:

	2009	2008
	(Amounts in Thousands)	
Construction costs	$ 25,347	$ -
Design costs	20,778	9,318
Other consulting	1,417	1,518
Financing	131	-
Other soft costs	47	-
Legal fees	1,930	1,217
Construction in progress	$ 49,650	$ 12,053

As of October 31, 2009 and 2008, approximately $5.8 million and $1.1 million, respectively of construction in progress costs is included in accounts payable and accrued expenses in the accompanying consolidated balances sheets.

As of October 31, 2009 and 2008, deferred new stadium development costs have been funded as follows:

	2009	2008
	(Amounts in Thousands)	
County	$ 23,650	$ -
City	908	-
Major League Baseball	500	-
Deemed construction funding liability	25,058	-
Unfunded retainage payable and accrued expenses	729	-
Balance funded and due by Partnership	23,863	12,053
Total funding	$ 49,650	$ 12,053

As of October 31, 2009, approximately $3,066,000 of deemed construction funding liability is included in accounts receivable in the accompanying consolidated balances sheets. No amounts were included in accounts receivable as of October 31, 2008.

NOTE G - DEPOSITS AND OTHER DEFERRED CHARGES, NET

Tax Payments on Deposit

The Partnership remitted U.S. income tax withholdings on U.S. source income generated by the Partnership allocated to its foreign partners. The entity that holds the interests of the foreign partners in the Partnership is obligated to withhold and pay such taxes. During 2008, the Partnership has redeemed the interests of its foreign partners (Note Q). The consideration for the interests includes the U.S. income tax paid and payable with respect to their interests. As a result of the transaction, the Partnership is entitled to an income tax refund in an amount estimated at $551,436. As of October 31, 2009 and 2008, assets related to amounts receivable or on deposit was $551,436 and $626,928, respectively (Note Q).

Deferred Loan Costs

Deferred loan costs are amortized over the respective terms of the corresponding loans which range from 36 to 84 months. As of October 31, 2009 and 2008, deferred loan costs were approximately $168,000 and $324,000, respectively, including approximately $2,180,857 and $2,025,482 of accumulated amortization, respectively.

NOTE H - FRANCHISE RIGHTS AND OTHER INTANGIBLES

During 2002, the Partnership purchased the majority of the intangible assets of the Florida Marlins Baseball franchise and recorded them at fair value.

Intangible assets consist of the following at October 31:

	2009			
	Cost	Accumulated Amortization	Book Value	Range Useful Life
		(Amounts in Thousands)		
Major League Baseball franchise	$ 29,930	$ -	$ 29,930	Indefinite
Player contract	98,600	98,600	-	1 to 6 years
Concession and Parking rights	4,250	4,250	-	4 years
National Broadcasting rights	7,390	7,390	-	1 to 6 years
Sponsorship agreements	3,620	3,620	-	3 years
Local Broadcasting rights	7,870	6,995	875	9 years
	151,660	120,855	30,805	
Hammerheads franchise	932	-	932	Indefinite
	$ 152,592	$ 120,855	$ 31,737	

(continued)

NOTE H - FRANCHISE RIGHTS AND OTHER INTANGIBLES - Continued

	2008			
	Cost	Accumulated Amortization	Book Value	Range Useful Life
	(Amounts in Thousands)			
Major League Baseball franchise	$ 29,930	$ -	$ 29,930	Indefinite
Player contract	98,600	98,600	-	1 to 6 years
Concession and Parking rights	4,250	4,250	-	4 years
National Broadcasting rights	7,390	7,390	-	1 to 6 years
Sponsorship agreements	3,620	3,620	-	3 years
Local Broadcasting rights	7,870	6,121	1,749	9 years
	151,660	119,981	31,679	
Hammerheads franchise	932	-	932	Indefinite
	$ 152,592	$ 119,981	$ 32,611	

Amortization expense for intangible assets subject to amortization during the years ended October 31, 2009 and 2008 was approximately $874,000 and $876,000, respectively. Amortization expense for the year ended October 31, 2010 is estimated to be approximately $875,000.

NOTE I - ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of the following at October 31:

	2009	2008
	(Amounts in Thousands)	
General accounts payable	$ 4,799	$ 3,768
Construction in progress related costs	5,854	1,185
Accrued termination and relocation costs	1,067	1,067
Accrued interest	604	622
	$ 12,324	$ 6,642

NOTE J - ACCRUED BONUSES, PLAYERS' SALARIES AND DEFERRED COMPENSATION

Accrued Bonuses and Players' Salaries

	2009	2008
	(Amounts in Thousands)	
Balance payable on bonuses incurred in prior years	$ 2,929	$ 2,287
Amateur players signing bonus incurred	5,218	6,324
Amounts paid	(5,900)	(5,682)
Accrued players signing bonuses	2,247	2,929
Players' salaries payable after year-end	3,298	3,185
Total accrued signing bonuses and players' salaries	$ 5,545	$ 6,114

Deferred Compensation

Deferred compensation represents obligations under player and non-uniform personnel contracts for deferred compensation earned as well as obligations assumed by the Partnership for compensation of players not performing for the Florida Marlins. Current obligations do not carry interest and are included at discounted value, using a 6% discount rate.

Deferred compensation consists of the following at October 31:

	2009	2008
	(Amounts in Thousands)	
Departed players	$ -	$ 4,000
Player and non-uniform contracts	6,000	4,750
Total face value of obligations	6,000	8,750
Discount	(1,420)	(2,018)
Discount amortized	510	1,823
Deferred compensation less unamortized discount	$ 5,090	$ 8,555
Short-term portion	$ 500	$ 7,250
Long-term portion	$ 4,590	$ 1,305

During 2009 and 2008, $209,276 and $463,608, respectively, of discount was amortized and included in interest expense in the accompanying consolidated statements of operations.

NOTE K - DEFERRED REVENUE

Deferred revenue consists of the following as of October 31:

	2009	2008
	(Amounts in Thousands)	
Season tickets/parking deposits	$ 4,227	$ 4,478
World Baseball Classic deposits	-	292
Initial payment on broadcast agreement	29,333	32,000
Total deferred revenue	$ 33,560	$ 36,770
Short-term portion	$ 6,893	$ 7,437
Long-term portion	$ 26,667	$ 29,333

NOTE L - RELATED PARTY PROMISSORY NOTE

From time to time, the Managing General Partner made certain unsecured advances to the Partnership bearing interest at LIBOR plus 1.50% to 1.75% (5.87% and 6.16% at October 31, 2009 and 2008, respectively). As of October 31, 2009 and 2008, the amount outstanding on this promissory note was $15.4 million and $22.2 million, respectively. During 2009 and 2008, interest expense amounted to $1,187,213 and $1,830,401, respectively. The current portion of the promissory note as of October 31, 2009 and 2008, was $1.3 million and $2.3 million, respectively. As of October 31, 2009, $14.1 million is payable on demand after November 15, 2010.

NOTE M - MAJOR LEAGUE BASEBALL CREDIT FACILITY

During 2009 and 2008, the Partnership participated in the MLB Credit Facility, which was amended in December 2009. The Partnership's participation in the credit facility is comprised of a $25,000,000 ten-year term loan issued in December 2003 and bearing interest at 4.88%, of which $15,625,000 remained outstanding as of October 31, 2009, a $5,000,000 6-year term note issued in December 2008, bearing interest at 7.50% and payable in full in December 2014, and $38,640,000 in variable funding notes. As of October 31, 2008 this facility bore interest at the Commercial Paper rate of 3.408%.

These notes were refinanced on December 8, 2009 into 6-year term notes in the amount of $9,492,787, bearing interest at 4.27% with no amortization, 8-year term notes in the amount of $9,492,787, bearing interest at 4.77% with no amortization, and a 3-year revolving facility in the amount of $19,654,426, with interest only payments. A portion of the variable rate funding notes carried interest at the LIBOR rate (0.25% a at October 31, 2009) plus 1.00% and the balance carried interest at the Commercial Paper rate (0.289% and 3.408% at October 31, 2009 and 2008 respectively), plus a program fee of 0.125% and a liquidity fee of 0.325% on the unused liquidity commitment.

(continued)

NOTE M - MAJOR LEAGUE BASEBALL CREDIT FACILITY - Continued

The new revolving facility bears interest at the LIBOR rate plus 1.75% to 2.00%, or in certain circumstances the Base rate plus 0.75% to 1% on the outstanding amount of borrowing, plus a commitment fee of 0.25% of the unused committed amount. After the expiration of and until the execution of a new Collective Bargaining Agreement (Note Z) an additional 9-month interest reserve is to be established. During a work stoppage, the applicable interest rate is to be increased by 0.25% to 1% and the commitment fee increases to 0.50%. As of October 31, 2009 and 2008, $59,265,000 and $62,968,750 was outstanding under these facilities, respectively. The loan is collateralized by the Partnership's rights to the Major League Central Fund revenue and Major League Baseball Properties, Inc. ("MLBP") royalty income, as well as revenue from MLB affiliated entities.

As of October 31, principal due on the credit facility is as follows:

	2009	2008
	(Amounts in Thousands)	
Short-term portion		
Term loan	$ 2,344	$ 3,704
Long-term portion		
Term loan	13,281	14,265
Term note	5,000	-
Revolving facility	38,640	45,000
	56,921	59,265
Total debt under MLB Credit Facility	$ 59,265	$ 62,969

Annual maturities of the Major League Baseball Credit Facility, payable in December of each year, as of October 31, 2009 reflecting the refinancing are as follows:

	(Amounts in Thousands)
2010	$ 2,344
2011	2,344
2012	2,344
2013	2,344
2014 and thereafter	49,889
	$ 59,265

During 2009 and 2008, interest expense and fees relating to these facilities amounted to $3,231,152 and $3,303,449, respectively.

(continued)

NOTE M - MAJOR LEAGUE BASEBALL CREDIT FACILITY - Continued

The Partnership also entered into two interest rate swap agreements with the financial institution to eliminate the impact of changes in interest rates on its floating rate long-term debt (Commercial Paper rate of 0.289% and 3.408% as of October 31, 2009 and 2008, respectively).

The swap agreements convert the floating rate debt on a notional amount of $40,000,000 to fixed rates for a five-year period ending on October 31, 2008. The average fixed rate under the swap agreements on the notional amount of debt was 4.66% during 2008.

During 2008, the Partnership entered into three additional fixed interest rate swap agreements with effective dates of November 3, 2008 and seven to ten-year terms. The agreements convert floating rate interest to an average fixed interest rate of 4.12% on a notional amount of $40,000,000 in total. Two of the agreements, have a notional values of $10,000,000 each, may be terminated by the counterparty on November 1, 2011 and 2013 in the case of the first agreement and November 1, 2013 in the case of the second agreement.

As of October 31, 2009 and 2008, the fair value of the swap agreements was a liability approximately $3,929,000 and $1,079,000, respectively, as estimated by the financial institution using a proprietary model.

NOTE N - TERM LOAN AND REVOLVING LOAN

On May 24, 2005, the Partnership entered into a 5-year revolving credit facility in the aggregate amount of up to $50,000,000 comprising two separate tranches, i) a $30,000,000 tranche available for general corporate purposes, and ii) a $20,000,000 tranche available solely for the payment of cost overruns related to the construction of a new ballpark in South Florida. The loan is collateralized by substantially all of the Partnership's assets, except for the Partnership's rights to the Central Fund revenue and royalty income, as well as revenue from MLB affiliated entities pledged to secure the Major League Baseball facility. Borrowings under the facility bear interest at the Base rate plus 0% to 0.5%, or LIBOR plus 1.50% to 2.00% (weighted average Rate of 2.29% at October 31, 2009), with the spread depending upon the amount of borrowings. Unused capacity under the facility bears a commitment fee of 0.375%. During 2008 the $30,000,000 tranche was paid in full. Principal outstanding as of October 31, 2009 was $21,000,000. During 2009 and 2008, interest expense and fees relating to this loan amounted to $341,527 and $280,433, respectively.

NOTE O - BASEBALL EXPOS L.P. ("BELP") PROMISSORY NOTE

Pursuant to the agreement under which the Partnership sold the Expos to BELP, the Partnership borrowed $38.5 million from BELP and issued a promissory note to BELP in that amount (the "First Note").

(continued)

NOTE O - BASEBALL EXPOS L.P. ("BELP") PROMISSORY NOTE - Continued

The agreement provided that if the pouring of the foundation of a new stadium did not occur prior to February 15, 2005, a new promissory note (the "Second Note") would be substituted for the First Note in an aggregate principal amount of $23.5 million. The Second Note does not bear interest, has a 10-year term and, subject to other terms described below, is payable in equal installments commencing on the first anniversary of its date of issuance (i.e., February 15, 2006) and on each anniversary date thereafter until maturity. Upon the occurrence of certain events, as defined in the agreement, five to seven installments could be cancelled, potentially reducing the debt by up to an additional $16.45 million, which would leave a balance of $7.05 million payable under the note.

On February 15, 2005, the pouring of the foundation for a new stadium had not commenced and, consequently, the Partnership began operating under the terms of the $23.5 million Second Note. The substitution of the Second Note for the First Note resulted in a reduction of the principal amount outstanding in the amount of $15 million. This was been reflected as an additional capital contribution in the accompanying consolidated statement of partner's deficit. On September 26, 2006, the Partnership executed a Second Note in the amount of $23.5 million, under which the payment of $2.35 million due on February 15, 2006 was deferred and payable on February 15, 2015.

Effective January 29, 2009, MLB agreed to re-finance the balance of the Second Note in the amount of $21.15 million as of February 15, 2008. The refinanced Second Note provides that the principal of the note will be repaid in nine (9) installments of $2.35 million each beginning on the 25th anniversary of the first home game played in the new stadium. In the event of the sale of a control interest in the Partnership, the note may be accelerated, in certain circumstances, to five (5) equal payments from the date of the sale.

NOTE P - EMPLOYEE BENEFIT PLANS

Major League Baseball Player Benefit Plan

The Partnership's Major League Baseball players are covered under the Major League Baseball Player's Benefit Plan, which is administered by the Major League Central Fund and represents a multiemployer defined benefit plan. Payments to the Player Benefit Plan are made out of proceeds received by the Major League Central Fund. The Partnership's share of the contribution to the plan was $5,136,679 and $5,023,333 for the years ended October 31, 2009 and 2008, respectively. As of April 1, 2009 (the beginning of the 2009 plan year), the plan has a vested liability of approximately $2,428,000,000 and plan assets of $1,656,000,000 leading to unfunded vested liability of approximately $772,000,000. As of April 1, 2008 (the beginning of the 2008 plan year), the plan has a vested liability of approximately $2,341,000,000 and plan assets of $1,925,000,000, leading to unfunded vested liability of approximately $416,000,000. A portion of the unfunded vested liability would be assigned to a team in case of a withdrawal of that team. The Partnership has no plans to withdraw from this multiemployer defined benefit plan.

(continued)

NOTE P - EMPLOYEE BENEFIT PLANS - Continued

Major League Baseball Player Benefit Plan - Continued

Under the collective bargaining agreement entered into on October 26, 2006 (Note Z), the Partnership is required to fund the following amounts towards the Major League Baseball Players Benefit Plan:

	(*Amounts in Thousands*)
2010	$ 5,267
2011	5,407

Major League Baseball Pension Plan for Non-Uniformed Personnel

The Partnership also participates in the Major League Baseball Pension Plan for Non-Uniformed Personnel, which is administered by the Office of the Commissioner of Major Baseball. The plan covers substantially all employees of the Partnership as well as employees of the joint venture, exclusive of Major League players and coaches. Effective January 1, 2008, all active minor league employees are now covered under this plan.

At October 31, the reconciliation of the beginning and ending balances of the benefit obligation and fair value of plan assets, and the funded status of the plan are as follows:

	2009	2008
	(*Amounts in Thousands*)	
Change in benefit obligation		
Benefit obligation, beginning of year	$ 10,072	$ 11,344
Service cost	935	1,094
Interest cost	817	757
Benefit paid to participants	(242)	(201)
Expected expenses	(90)	-
Actuarial gains (losses)	3,479	(2,912)
Plan Amendments	-	(10)
	14,971	10,072
Change in plan assets		
Fair value of plan assets, beginning of year	7,198	8,800
Actual return on plan assets	955	(2,620)
Employer contributions	1,337	1,220
Expected expenses	(90)	-
Benefit paid to participants	(242)	(202)
Fair value of plan assets, end of year	$ 9,158	$ 7,198

(continued)

NOTE P - EMPLOYEE BENEFIT PLANS - Continued

Major League Baseball Pension Plan for Non-Uniformed Personnel - Continued

	2009	2008
	(Amounts in Thousands)	
Funded status	$ (5,813)	$ (2,874)
Accrued pension liability recognized in the Partnerships balance sheet	$ (5,813)	$ (2,874)

	2009	2008
	(Amounts in Thousands)	
Amounts recognized in accumulated other comprehensive income consists of:		
Net actuarial loss	$ 5,656	$ 2,361
Prior service cost	18	12
Transition obligation	15	26
Net amount recognized	$ 5,689	$ 2,399

	2009	2008
	(Amounts in Thousands)	
Components of net periodic benefit cost		
Service cost with interest	$ 935	$ 1,094
Interest cost	816	757
Expected return on plan assets	(775)	(732)
Amortization of:		
Prior service cost	(6)	(6)
Transition obligation	11	11
Actuarial losses	4	88
Net periodic benefit cost	$ 985	$ 1,212

Included in the net periodic benefit costs above for 2009 and 2008 is $36,368 and $62,722, respectively, relating to employees of the Joint Venture. The Joint Venture is assuming its share of the plans costs.

Estimated amortization amounts in FY 2010 net periodic benefit pension costs consist of	
Prior service cost	$ 11
Transition obligation	(6)
Actuarial losses	236

(continued)

NOTE P - EMPLOYEE BENEFIT PLANS - Continued

Major League Baseball Pension Plan for Non-Uniformed Personnel - Continued

The weighted average assumptions used to determine benefit cost for the years ended October 31:

	2009	2008
Discount rate	5.75%	6.25%
Expected return on plan assets	8.00%	8.50%
Rate of compensation increase	4.50%	5.50%

The weighted average assumptions used to determine benefit obligations at October 31:

	2009	2008
Discount rate	5.75%	7.50%
Rate of compensation increase	4.50%	5.50%

The expected return on assets assumption is intended to be a long-term rate and relates to earning expected on funds invested or to be invested to provide for benefits reflected in the plans projected benefit obligation. In developing the expected long-term rate of return assumption, the plan's pension committee evaluated input from actuaries and from pension fund investment advisors, including such advisors' review of the plans' historical actual returns, which have been in excess of related broad indices and in excess of the plan's return on asset assumption. The pension committee anticipates that its investment managers will continue to generate long-term returns in excess of its assumed rates, despite temporary downturns in market performance.

Plan Assets

The plan's asset allocation at October 31, by asset category is as follows:

	2009	2008
Equity securities	48.00%	51.00%
Fixed income	31.00%	32.00%
Other	21.00%	17.00%
Total	100.00%	100.00%

This allocation is temporary and therefore the long term expected rate of return has not been changed to reflect the change in asset allocation.

(continued)

NOTE P - EMPLOYEE BENEFIT PLANS - Continued

Major League Baseball Pension Plan for Non-Uniformed Personnel - Continued

Investment Policy

The plan's trustees have determined an investment policy that is designed to lead and ensure that the plan will meet beneficiaries' entitlements, maintain the funding level of the plan and pay due regard to the size and incidence of the Partnership's contributions. To achieve this result, the trustees have approved an investment policy which includes a prescribed strategic asset allocation benchmark.

The target allocation is to be invested 50% in equity securities, 40% in fixed income securities and the remaining 10% in other securities. In setting investment policies, the trustees take appropriate professional advice from external investment managers. External investment managers then manage the asset within a specified percentage range.

The target allocations reflect the trustees' views on the appropriate balance to be struck between returns and risk and the extent to which the plan's assets should be distributed so as to match its liabilities. The benchmark, together with investment restrictions that are imposed on the investment managers to ensure that the plan's investments are suitable and adequately diversified insofar as is appropriate to the circumstances of the plan.

Contributions

The Partnership expects to contribute approximately $1,410,000 to the plan in 2010.

Estimated Future Benefit Payments

	(Amounts in Thousands)
2010	$ 293
2011	382
2012	410
2013	464
2014	552
2015-2019	4,340

Defined Contribution Plan

The Florida Marlins Retirement and Savings Plan (the "401(k) Plan") was established on February 16, 2002. The 401(k) Plan is a defined contribution, full-time plan under Section 401(k) of the Internal Revenue Code. The 401(k) Plan is available to employees who are not part of the Major League Baseball Players Association, who are over the age of 21 with at least one year of service who work a minimum of

(continued)

NOTE P - EMPLOYEE BENEFIT PLANS - Continued

Defined Contribution Plan - Continued

1,000 hours per year. Game day stadium employees, non-resident aliens and employees that receive a benefit under the collective bargaining agreement are ineligible to participate in the plan. The Partnership does not contribute to the Plan. For the years ended 2009 and 2008, employees were able to contribute up to $16,500 and $15,500, respectively, of their annual compensation. Participants are immediately vested.

NOTE Q - PARTNERS' CONTRIBUTION

Partners' capital represents each partners' capital contribution.

	2009	2008
	(Amounts in Thousands)	
Contributed capital		
Double Play Company (Managing General Partner)	$ 1	$ 1
JHL Holdings Company	33,639	33,639
Expos, USA L.P.	-	-
Other minority partners	5,000	5,000
Total contributed capital	38,640	38,640
Additional capital contribution relating to substitution of Baseball Expos L.P. Second Note	15,000	15,000
Additional capital contribution relating to redemption of interest of Expos, USA, L.P.	29,551	29,307
	$ 83,191	$ 82,947

On October 15, 2008, the Partnership redeemed the 5.25% interest of Expos, USA L.P. in the Partnership in exchange for a cash payment of $600,000, plus the amount of all U.S. income taxes paid and payable by the Partnership with respect to income from the Partnership allocated to it until the date of the purchase. The final consideration paid for the interest is as follows:

Cash payment	$ 600,000
U.S. income taxes paid	6,206,434
Tax refund resulting from transaction	(551,436)
Total consideration	$ 6,254,998

Total consideration as of October 31, 2008 was estimated to be $6,498,648. Based on the Partnership's final calculation total consideration was reduced by $243,650 and has been reflected in the accompanying statement of partners' deficit.

NOTE R - REVENUE SHARING

Member clubs of Major League Baseball ("MLB") participate in a revenue sharing system, which was modified under the current CBA (Note Z). The plan has two parts, a Base Plan and a Central Fund Component (excluding any distribution from the Commissioner's Discretionary Fund). Under the modified plan, the aggregate of the net amounts paid under the combination of the Base Plan and the Central Fund Component by those clubs that pay more than they receive under the plan (the "Net Transfer Value") shall be the amount that would produce a straight pool plan at a collection rate of 48%. The Base Plan has a collection rate of 31% of clubs' net local revenue with an equal redistribution among clubs. The Central Fund Component, represents a portion of the Major League Central Fund money that is reallocated from payor clubs to payee clubs, based on a percentage that remains fixed during the term of the CBA (unless a team enters into a new stadium), of an amount that corresponds to the amount of Net Transfer Value less the amount of revenue transfer under the Base Plan. The Partnership's percentage allocation of the Central Fund Component is 9.7437%.

Revenue sharing has been estimated by the Office of the Commissioner of Major League Baseball. This estimate requires the application of several complex rules. Since the application of these rules is based on estimates, it is possible that the amount recorded in the statement of operations will differ from the actual amount paid at the time of the final revenue sharing allocation. During 2009 and 2008, the Partnership recorded revenue of $43,973,476, including $415,668 of true up related to prior years, and $47,981,607, including $3,298,910 of true up related to prior years, respectively. At October 31, 2009 and 2008, approximately $15,529,000 and $15,249,000, respectively, was included in accounts receivable.

NOTE S - MAJOR LEAGUE CENTRAL FUND

The Major League Central Fund ("MLCF") was established by the Commissioner of Major League Baseball to collect certain revenues and pay certain expenses that relate to the operation of MLB. Substantially all of the net revenues of the MLCF are distributed to the 30 major league baseball teams, except that during 2009 and 2008, the Commissioner of Major League Baseball has retained approximately $2,272,000 and $1,040,000, respectively, from each team's net revenue. The principal component of the MLCF revenue is national television and radio revenue. The principal component of the MLCF expenses is the contribution to the Major League Baseball Player's Benefit Plan. The remaining expenses are for the Office of the Commissioner and the MLCF operating and administrative costs.

The Partnership recognizes its share of MLCF revenue on a gross basis, with an allocation to player benefit and Major League Baseball expenses.

(continued)

NOTE S - MAJOR LEAGUE CENTRAL FUND - Continued

The following represents the components of Central Fund as recorded by the Partnership:

	2009	2008
	(Amounts in Thousands)	
Major League Central Fund		
Net revenue for the year	$ 21,309	$ 19,780
Major League Baseball Players' Benefit Plan, included with Major League Players' salaries and bonuses	5,137	5,023
Major League Baseball Expenses	5,146	6,495
Gross revenue	$ 31,592	$ 31,298

At October 31, 2009 and 2008, a portion of the Central Fund Revenue in the amount of approximately $9,037,000 and $8,739,000, respectively, are included in accounts receivable and approximately $8,913,000 and $6,212,000, respectively, are included in receivables long term.

NOTE T - ROYALTIES

Major League Baseball Properties, Inc. ("MLBP"), pursuant to an agreement with the thirty Major League Baseball clubs, acts as an agent for the clubs with respect to licensing the use of baseball trademarks and copyrights. MLBP conducts business with customers in diversified industries, primarily textile and apparel, trading card, publishing and video production entities located primarily in North America. Since 2003, MLBP has also assumed responsibility for MLB International ("International"). International revenues are generated primarily from broadcasting, sponsorship, licensing and player tours in foreign countries, and previously were included in the Major League Central Fund.

During 2009 and 2008, the Partnership recorded revenue of approximately $7,620,000 and $8,623,000, respectively. At October 31, 2009 and 2008, approximately $2,948,000 and $3,879,000, respectively, of this revenue was included in accounts receivable.

NOTE U - JOINT VENTURE

Jupiter Stadium Ltd., created under the laws of Florida in June 1996, is jointly held in equal proportions by the Partnership and the St. Louis Cardinals L.P. The joint venture is responsible for the operation of a stadium owned by Palm Beach County, Florida, located in the city of Jupiter, Florida, for the benefit of the Marlins and the St. Louis Cardinals to hold their training camps, their A - Ball farm club and other development activities. The joint venture will assume all costs related to the operations and maintenance of the stadium and its equipment for the duration of the lease which expires on March 31, 2017.

(continued)

NOTE U - JOINT VENTURE - Continued

The following is a summary of the Partnership's share of Jupiter Stadium operating revenues and expenses for the year ended October 31:

	2009	2008
	(Amounts in Thousands)	
Revenues	$ 2,054	$ 1,964
Operating expenses	1,607	1,489
Depreciation	142	147
Interest	13	15
Earnings	$ 292	$ 313

NOTE V - LOCAL RADIO AND TELEVISION BROADCASTING

During 2005, the Partnership entered into a 15-year agreement granting FSN the exclusive rights to broadcast all Marlins games on cable and over-the-air television from 2006 to 2020. Under the agreement, FSN made an initial rights fee payment to the Partnership in the amount of $40,000,000 on April 13, 2005. The initial payment is subject to partial reimbursement with interest in case of early termination of the agreement under certain circumstances. Beginning in 2006, the initial payment is being amortized over 15 years at the rate of $2,666,667 annually. As of October 31, 2009 and 2008, the unamortized amount reflected in Deferred Revenue is $29,333,333 and $32,000,000, respectively.

Under the agreement, FSN will pay annual rights fees as follows:

	(Amounts in Thousands)
2010	$ 13,208
2011	13,638
2012	14,081
2013	14,539
2014	15,047
Thereafter	102,012
	$ 172,525

The Partnership has entered into an agreement with Primetime Media Group, to broadcast its games on 790 The Ticket for the 2008-2010 seasons, under which the Partnership must sell all advertising related to the game broadcast and pay the production expenses.

(continued)

NOTE V - LOCAL RADIO AND TELEVISION BROADCASTING - Continued

The following represents the components of Local Radio and Television Broadcasting as recorded by the Partnership:

	2009	2008
	(Amounts in Thousands)	
Local Radio and Television Broadcasting		
Cable and over-the-air TV	$ 12,793	$ 12,390
Amortization of FSN initial payment	2,667	2,667
English language radio – Advertising Sales	1,181	790
Spanish language radio	125	110
Less: deductions	(50)	(57)
Total revenue	$ 16,716	$ 15,900

As of October 31, 2009 and 2008, a portion of the Local Radio and Television Broadcasting Revenue in the amount of $1,179,183 and $1,090,347, respectively, are included in accounts receivable.

NOTE W - MAJOR LEAGUE PLAYERS' COMPENSATION

Major League Players' Compensation represents remuneration earned by the team's players under a Major League Uniform Player Contract, including the costs of the Major League Baseball Players' Benefit Plan and payroll taxes, during the course of the normal baseball season excluding post season activity.

Major League Players' Compensation for the year ended is as follows:

	2009	2008
	(Amounts in Thousands)	
25-man roster players' salaries	$ 35,523	$ 22,692
Major League Baseball Players' Benefit Plan	5,137	5,023
Non-25-man roster players salary	1,422	1,323
Payroll taxes	920	701
	$ 43,002	$ 29,739

NOTE X - FAIR VALUE MEASUREMENTS

Effective November 1, 2008, the Company adopted FASB ASC 820, *Fair Value Measurements and Disclosures for financial assets and liabilities* ("ASC 820"), which defines fair value as an exit price, representing that amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, ASC 820 established a three-level fair value hierarch that prioritizes the inputs used to measure fair value.

(continued)

NOTE X - FAIR VALUE MEASUREMENTS - Continued

The three levels of inputs used to measure fair value are as follows:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs, other than Level 1 inputs, that are either directly or indirectly observable.

Level 3 - Unobservable inputs developed using the Company's estimates and assumptions, which reflect those that market participants would use.

The following table summarizes the Company's financial assets and liabilities measured at fair value on a recurring basis as of October 31, 2009, segregated among the appropriate levels within the fair value hierarchy:

Description	Fair Value at October 31, 2009	Fair Value at October 31, 2009 Using:		
		Level 1	Level 2	Level 3
Liabilities:				
Derivative financial instruments	$ 3,928,693	$ -	$ 3,928,693	$ -

The following is a description of the valuation techniques used for these items, as well as the general classification of such items pursuant to the fair value hierarchy of ASC 820:

Derivative financial instruments- the derivatives are pay-variable, receive fixed interest rate swaps based on 30-day LIBOR. Fair value is based on model-derived valuations using the respective LIBOR rate, which is observed at quoted intervals for the full term of the swap. Therefore, the derivatives are classified within Level 2 of the fair value hierarchy.

NOTE Y - RELATED PARTY TRANSACTIONS

Management Fee

Double Play Company has been the Managing General Partner of the Partnership since December 9, 1999. The Managing General Partner is paid a management fee under the Partnership agreement of $2,600,000 per year. During 2009 this management fee was increased to $3,200,000. For the years ended October 31, 2009 and 2008, the management fee was $2,800,000 and $2,600,000, respectively. At October 31, 2009 and 2008, approximately $266,667 and $216,667 of this management fee was included in accounts payable and accrued liabilities, respectively.

(continued)

NOTE Y - RELATED PARTY TRANSACTIONS - Continued

Florida Marlins Foundation

The Florida Marlins Community Foundation (the "Foundation") was established in 1999 and is a separate legal entity founded under Section 501(c) of the Internal Revenue Code regulation. The purpose of the Foundation is to provide community service programs to South Florida's youth. The Partnership funds certain costs relating to the operations of the Foundation.

NOTE Z - COLLECTIVE BARGAINING AGREEMENT

On October 26, 2006, MLB owners and the Major League Baseball Players' Association reached an agreement for a new Collective Bargaining Agreement (the "CBA") that is effective for the 2007 through 2011 seasons.

The major elements of changes contained in the 2007-2011 agreement include changes to the Revenue Sharing plan, to effect revenue transfer of a 48% straight pool plan while allowing clubs to retain 30% of their incremental revenues, maintain the Competitive Balance Tax on Major League player payrolls in excess of a threshold amount ($162 million in 2009, $155 million in 2008), revision to the financial ratio covenant (the "Debt Service Rule") which will be calculated on a 2-year average, revised player deferred compensation funding requirements, a new minimum salary for Major League players ($400,000 in 2009, $390,000 in 2008), new contribution requirements to the Major League Players' Benefit Plan (Note P) and changes to the rules governing the Amateur player draft.

Under the Debt Service Rule, Major League Baseball imposes certain debt ratio covenants to its member clubs, based on a multiple of its 3-year (2-year effective in 2009) average Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"). In general, a club's average outstanding debt during the year, excluding unsecured loans from ownership and an excludable amount ($39,053,000 in 2009 and $38,747,000 in 2008), may not exceed its 3-year average EBITDA times a multiplier of 10 (or 15 during the first 10 years in a new or renovated stadium). As part of the transactions involving the sale of the Montreal Expos and the purchase of the Florida Marlins, the Partnership has obtained an exemption to not include certain debt in its computation of any debt service ratio imposed by Major League Baseball. The Commissioner of Major League Baseball may impose certain remedial measures to clubs who are not in compliance. As of October 31, 2009 and 2008, the Partnership was in compliance with the Debt Service Rule.

NOTE AA - COMMITMENTS AND CONTINGENCIES

Lease with Dolphin Stadium (a/k/a Sun-Life Stadium)

The Partnership leases Dolphin Stadium (a/k/a Sun-Life Stadium) under a lease maturing December 31, 2009, with a renewal option until December 30, 2010. The terms of the lease and the related agreements provide for the Partnership to effectively pay rent of 5% of the net ticket sales proceeds derived from the first 1,500,000 baseball tickets sold per season, plus 7% of ticket sales proceeds from baseball tickets sold in excess of 1,500,000 per season. In the event of a strike, work stoppage, labor dispute or lockout, the Club is required to pay a minimum annual rent of $250,000. For the years ended October 31, 2009 and October 31, 2008, rent expense for the lease of Dolphin Stadium (excluding Exhibition Games) was $1,148,867 and $1,132,458, respectively, and is included in stadium and ticket office expense on the statement of operations.

Dolphin Stadium has the rights, at home games, to sell consumable and non-consumable concessions and to operate the parking concessions. The Partnership is entitled to effectively receive an amount equal to 37.5% of baseball parking net income and 70% of the baseball consumable and non-consumable concessions net income. The Partnership has limited rights to sell advertising on baseball-related signs and on the video-board, and is subject to remit 50% of the revenue derived from the sale of the baseball signs to Dolphin Stadium. During 2009 and 2008, the Partnership recognized approximately $450,000 and $434,000, respectively, of baseball parking income and $2,582,000 and $2,268,000, respectively, of concession income. The Partnership has recognized $353,850 and $551,088 during 2009 and 2008, respectively, for signage fees payable to Dolphin Stadium related to advertising at Dolphin Stadium. The Partnership is also responsible for the payment of game personnel, utilities and other game related expenses.

The Partnership's cost for the right to use of Dolphin Stadium for its home games, represented by the sum of rent payments, fees and revenue percentage rent (but excluding potential non-baseball signage advertising and suite rental revenue that the Partnership does not have rights to) for the year ended are as follows:

	2009	2008
	(Amounts in Thousands)	
Rent	$ 1,149	$ 1,132
Concession revenue percentage rent	1,231	1,089
Parking revenue percentage rent	726	699
Seat licenses fees	531	594
Baseball signage fees	354	551
	$ 3,991	$ 4,065

(continued)

NOTE AA - COMMITMENTS AND CONTINGENCIES - Continued

Lease with Dolphin Stadium (a/k/a Sun-Life Stadium) - Continued

The Partnership is in discussion with Dolphin Stadium for an extension of the lease for the 2011 baseball season, under terms which have not yet been determined. If the lease is not extended it could have a material adverse effect on the Partnership's operations.

Employment Contracts

Employment contracts with players and other non-uniform personnel require future compensation. Generally, these contracts are executory in nature and, accordingly, related payments are charged to operations over the fiscal year. Player contracts can also include performance bonus incentives, which the Partnership recognizes as the incentives are earned. As these incentives have not been earned they are excluded from future salary commitments. Future salary commitments as of October 31, 2009 are as follows:

	(*Amounts in Thousands*)
2010	$ 17,197
2011	18,865
2012	21,070
2013	21,950
2014	22,730
Thereafter	7,100
	$ 108,912

Subsequent to October 31, 2009, the Partnership entered into additional employment contracts with players and other non-uniform personnel. Future salary commitments, including those salary commitments as of October 31, 2009 are as follows:

	(*Amounts in Thousands*)
2010	$ 49,556
2011	27,060
2012	34,820
2013	35,700
2014	22,730
Thereafter	7,100
	$ 176,966

Certain players have signed contracts whereby they are eligible to participate in a college scholarship plan and have their tuition reimbursed by the Partnership up to certain maximum limits.

(continued)

NOTE AA - COMMITMENTS AND CONTINGENCIES - Continued

Employment Contracts - Continued

These amounts have not been recorded in the accompanying financial statements due to the uncertainty that eligible players will utilize them. Under this program, the Partnership is contingently liable for approximately $9.5 million as of October 31, 2009. During 2009 and 2008, approximately $181,000 and $180,000, respectively, was expensed under this program, representing actual expenses incurred.

Litigation - Tax Payment on Deposit

The Partnership is facing assessments for its alleged non-compliance with respect to laws governed by the Régie de l'assurance-maladie du Québec. The assessments for the period from April 1995 to December 2000 including interest up to May 17, 2001 amounts to CDN $6,185,559. In management's opinion, the assessments have no basis.

Notwithstanding management's opinion regarding the ultimate outcome, the Partnership paid the amount of CDN $6,185,559, under protest to the Ministère du Revenu du Québec, with respect to these assessments. During the year 2001, the Partnership further made an additional payment under protest in the amount of CDN $1,239,865. During 2002, additional payments were made in the amount of CDN $122,201, for a total amount of CDN $7,547,625.

The Toronto Blue Jays have also been facing assessments for alleged non-compliance with respect to Ontario's Employer Health Tax Act in similar circumstances. On February 15, 2005, the Ontario Court of Appeal held that there was basis for the assessments. While that judgment is not binding on the Court of Quebec and can be distinguished on the basis of applicable statutory provisions, it is more uncertain as to whether the Partnership will be successful in challenging those assessments. Consequently, the Partnership has expensed the full amount of the payments on deposit of CDN $7,547,625 (US $6,195,719) during 2005.

Litigation - New Ballpark Public Financing

On January 25, 2008, an entity and an individual filed an action in the Miami-Dade Judicial Circuit Court against Miami-Dade County, the County Manager, the City of Miami, the OMNI Redevelopment District Community Redevelopment Agency ("CRA"), the Southeast Overtown/Parkwest Community Redevelopment Agency, and Florida Marlins, L.P. (collectively the "defendants"). The action sought a declaration invalidating governmental actions and agreements concerning the construction of a baseball stadium to be used by the Florida Marlins and owned by Miami-Dade County. The action alleged i) a violation of certain sections of Florida's Sunshine Law (Counts I & II), ii) that the City and County resolutions approving the 2007 Global Interlocal Agreement violated the City's notice requirements (Count III, later amended to be Count VIII), iii) a violation of the Florida Constitution regarding the use

(continued)

NOTE AA - COMMITMENTS AND CONTINGENCIES - Continued

Litigation - New Ballparlk Public Financing - Continued

of public funds alleging that the baseball stadium does not serve a paramount public purpose, as required by the Constitution (Count IV), iv) the use of monies from the Omni CRA in order to fund construction of a baseball stadium in violation of the state CRA statute (Count V), v) breach of the 1997 Convention Development Tax bond ordinances (Count VI), and vi) that the reallocation of $50 million of 2004 general obligations bonds ("GOB") to the baseball stadium from the previously contemplated Orange Bowl renovation violated the GOB bond ordinance (Count VII). On November 20, 2008, the trial court entered a final judgment in favor of the defendants. On December 19, 2008, the plaintiffs appealed to Florida's Third District.

The County, the City, and the Marlins defended plaintiffs appeal and, on October 14, 2009, the Third District Court of Appeals denied the plaintiffs appeal on all counts and affirmed the ruling of the trial court in its entirety and per curium. The plaintiffs did not seek an appeal to the Florida Supreme Court, so this case is officially closed.

General - Litigation

Other various claims and legal proceedings are instituted against the Partnership, its subsidiaries and the joint venture in the normal course of operations. Legal proceedings are often subject to numerous uncertainties and it is not possible to predict the outcome of individual cases. In management's opinion, the Partnership has made adequate provisions for or has adequate insurance to cover all claims and legal proceedings. Consequently, any settlements reached should not have a material effect on the Partnership's financial position.

BELP

Pursuant to the sale of the Montreal Expos Baseball franchise and the purchase of the Florida Marlins Baseball franchise the Partnership agreed to the following: If a new stadium is built for the Marlins in South Florida, BELP shall be entitled to a portion of 15% of the positive normalized cash flow, if any, generated by the Marlins during the first five years the Partnership operates in the new stadium up to a maximum cumulative amount of $15 million. No accrual has been established for this amount.

Workers' Compensation Claims

The Partnership is a participant in a mandatory league-wide insurance program that was adopted by the owners of Major League Baseball and became effective January 1, 2003. The program includes property, general liability, umbrella, automobile liability and workers' compensation coverage. The program provides clubs with increased availability of coverage at reduced premiums with long-term protection against market fluctuations.

(continued)

NOTE AA - COMMITMENTS AND CONTINGENCIES - Continued

Workers' Compensation Claims - Continued

Under the program, the annual premiums and losses incurred by the Partnership for 2009 and 2008 were approximately $1.1 and $1.2 million, respectively, plus claim service and loss control fees.

Guarantee of Indebtedness

The Partnership has guaranteed its 50% share of $1,500,000 in bonds issued by the Palm Beach County and assumed by Jupiter Stadium Ltd., in relation to Roger Dean Stadium. During 2005, Palm Beach County refinanced the debt related to Roger Dean Stadium, including $1,045,000 of which the Partnership has guaranteed 50%. The bonds bearing interest at 3.554%, are repayable as to their principal in semi-annual installments ranging from $20,000 to $27,500 for the Partnership's share and mature on November 15, 2016. As of October 31, 2009 and 2008, the principal outstanding on the bonds was $725,000 and $805,000, respectively. Management believes that the likelihood of the Partnership having to make payment on these bonds is remote.

NOTE AB - NEW BALLPARK

On April 15, 2009, the Partnership and its subsidiaries, Marlins Stadium Developer, LLC and Marlins Stadium Operator, LLC have entered into a series of agreements with the Miami-Dade County and the City of Miami for the design, construction and operation of a retractable roof ballpark (the "Ballpark") at the site of the former Orange Bowl Stadium, public infrastructure work and accompanying parking facilities. These agreements include the Construction Administration Agreement, the Operating Agreement, the Assurance Agreement, the Non-Relocation Agreement and the City Parking Agreement (collectively the "Stadium Agreements").

Construction Administration Agreement

Under this agreement, the Developer has committed to design and construct the ballpark and the public infrastructure. The ballpark budget of $515 million (exclusive of any financing costs) is funded with $341.3 million from the County, $13.5 million from the City and $160.2 million from the Developer.

An amount of $35 million of the Developer funds is to be provided by the County, in consideration of annual payments received under the Non-Relocation Agreement (see below), with the balance of $125.2 million to be provided by the Developer or the Partnership.

The County and City have elected to build the ballpark in accordance with the standards of Leadership in Energy and Environmental Design ("LEED") silver status. Accordingly, the budget was increased by

(continued)

NOTE AB - NEW BALLPARK - Continued

Construction Administration Agreement - Continued

$4.5 million. The County and City will pay for up to $3.5 million of such costs which are not required under the building code and Major League Baseball has committed to contribute $1 million.

As more fully defined in the Construction Administration Agreement, the Developer is responsible for cost overruns in excess of the ballpark budget, except for cost overruns caused by the County or City. The County and City are paying for the public infrastructure work, except that the Partnership contributes $1 million towards design costs and advances funds for design costs in excess of that amount. The Developer is also required to achieve certain goals for small and minority businesses and local workforce and to follow the County's other ordinances and programs for publicly funded projects.

In addition, the Developer, or the Partnership, is required to maintain, until substantial completion, a $20 million dedicated line of credit for the sole purpose of paying for cost overruns as defined. A resolution, approved by the County board of commissioners, but still pending approval from the City commissioners, would allow a reduction of the ballpark budget and the Developer contribution of $6.2 million.

Assurance Agreement

Under this agreement, the Partnership guarantees the payment and performance of the obligations of Developer under the Construction Administration Agreement and is required to grant the County and City a subordinate lien on the Marlins franchise to secure its funding obligations until the Partnership has secured sufficient financing.

Non-Relocation Agreement

This agreement obligates the Partnership to operate the Marlins at the new ballpark for the duration of the Operating Agreement and to pay to the County, during the term, annual payments of $2.3 million beginning in 2012, growing at 2% per year.

This agreement also provides that if a majority interest, or the assets of the Marlins franchise are sold during the ten years following the approval of the Stadium Agreements, an amount will be payable to the County and City, corresponding to 70% in the first year (60% in year 2, 50% in year 3, 30% in year 4 prior to substantial completion, 10% in the first year following substantial completion, 7.5% in year 2 and 5% in years 3 to 6) of net proceeds, established based on a formula that includes an assumed value of the franchise of $250 million in 2008, increased by an imputed interest of 8% per annum. The agreement also requires the team to change its name to the "Miami Marlins" prior to the substantial completion date.

(continued)

NOTE AB - NEW BALLPARK - Continued

Operating Agreement

This agreement provides that during its term (the latest year in which the County bonds are scheduled to mature, but no later than 2052), the Operator will have the exclusive management and operation rights of the ballpark (subject to certain uses by the County and City), keep all revenues therefrom and will be responsible for all costs associated with managing, maintaining and operating the facility, which includes a plaza that is open to the general public on non-event days. A capital reserve fund will be established for the purpose of providing a dedicated funding source for the replacement, repair and improvement of the major components, systems and equipment of the Ballpark. The Operator and the County will contribute $750,000 each and the City $250,000 annually to fund the reserve and the Operator will also contribute a portion of net revenues from non-baseball events above ten events each year. If funds in the capital reserve are insufficient to make necessary improvements, the Operator will be responsible for any shortfall during the first ten years. The Operator and the County will determine funding responsibilities for any shortfall after the tenth year. In the event of damage to the Ballpark by a casualty, the Operator is responsible for all insurance deductibles and amounts in excess of the sub-limits up to $10 million (subject to inflationary adjustments) and funds available in the capital reserve, except for a casualty resulting from a named storm, for which the County will be responsible, if the property insurance policy for the Ballpark qualifies as "reasonable coverage" with the State Insurance Agency, as defined. If an insurance shortfall exceeds the amount for which the Operator is responsible and the required additional funding sources are not available, the County and City may elect to terminate the Operating Agreement.

The Operator is required to cause the Partnership to participate in certain community and local business initiatives, including i) to cause its community foundation to donate $500,000 annually to local charities, ii) to renovate 39 baseball fields in Miami-Dade during the term, iii) to give 10,000 complimentary tickets to local charities and to make available 81,000 affordable tickets annually, iv) participate in an outreach program designed to increase small businesses and local residents participation in the operation of the Ballpark, and v) make available at no charge a private suite for public or charity use. The agreement also provides that the Operator will cause its food concessionaire to execute a labor peace agreement with any labor organization representing food and beverage concessions workers. The Operator is required to retain sufficient revenues to meet all of its obligations under the agreement.

City Parking Agreement

The City has committed to construct and operate parking facilities to be made available for the exclusive use of the Ballpark patrons during baseball events and containing a minimum of 5,500 spaces in parking structures and surface lots surrounding the Ballpark site, subject to certain conditions.

(continued)

NOTE AB - NEW BALLPARK - Continued

City Parking Agreement - Continued

During the term of the agreement (twenty years, with renewal options in favor of the Operator for an additional fifteen years), the Operator is required to purchase all available spaces in the parking facilities for re-sale (except for 250 spaces made available to the Partnership at no cost) for each MLB home game at a price of $10.03 per space for the first five years, $10.10 years 6 to 10, $10.20 years 11 to 15, $10.86 years 16 to 20, and if the renewal options are exercised, $11.56 years 21 to 25, $12.29 years 26 to 30 and $12.53 years 31 to 35. The Operator has the exclusive right to sell advertising with respect to the parking facilities and must pay 50% of net revenues to the City.

The Developer has entered into additional agreements relating to the project:

Construction Management Agreement

To mitigate the risks related to its obligations under the Construction Administration Agreement, the Developer has entered into a Construction Management Agreement with a world renown general contractor that requires the construction manager to manage the construction of the Ballpark and public infrastructure work "at risk" and to provide a guaranteed maximum price ("GMP") for the direct and indirect construction costs of the project.

Architectural Services Agreement:

The Developer has entered into an agreement with a world leading architectural firm specialized in the design of sports venues for design and engineering services and contract administration for the Ballpark and public infrastructure work.

NOTE AC - SUBSEQUENT EVENTS

In May 2009, the Financial Accounting Standards Board issued FASB ASC 855, *Subsequent Events* ("ASC 855"), to incorporate the accounting and disclosures requirements for subsequent events into U.S. generally accepted accounting principles. ASC 855 introduces new terminology, defines a date through which management must evaluate subsequent events, and lists the circumstances under which an entity must recognize and disclose events or transactions occurring after the balance sheet date. The Partnership adopted ASC 855 as of June 30, 2009, which was the required effective date.

The Partnership evaluated its October 31, 2009 consolidated financial statements for subsequent events through February 4, 2010, the date the financial statements were available to be issued. The Partnership is not aware of any subsequent events which would require recognition or disclosure in the financial statements other than those already disclosed.