STADIUM & STREET

A sustainable Miami contender

2027 roster and operating decisions under a constrained payroll

Public edition October 17, 2026

Analysis cutoff October 10. Roster checked October 17. Independent review.

https://stadiumandstreet.com

The plan funds three roles over three years

$105M–$120M

Opening Day planning band

3 roles

Catcher, defense, lefty leverage

3 years

Operating horizon

The recommendation

Exercise Sandy Alcantara's option unless the medical case changes. Keep the emerging core. Add a two-way catcher, a flexible plus defender and one left-handed late-inning reliever. Build development and depth so 2027 is the start of continuity.

Current Miami Marlins hitters

2026 team-only regular-season statistics. MLB-listed active and injured players as of October 17.

Pos	Player	PA	AVG	OBP	OPS	HR	K rate
C	Joe Mack	330	.234	.282	.685	14	24.8%
C	Brian Navarreto	61	.135	.193	.443	1	34.4%
C	Logan Driscoll	n/r	n/r	n/r	n/r	n/r	n/r
1B	Kyle Stowers	512	.239	.331	.790	21	31.4%
1B	Deyvison De Los Santos	43	.143	.163	.353	0	25.6%
2B	Xavier Edwards	595	.280	.360	.731	6	13.9%
2B	Jared Serna	32	.214	.281	.602	0	25.0%
3B	Javier Sanoja	490	.295	.333	.791	11	8.0%
3B	Graham Pauley	154	.211	.257	.630	4	24.0%
SS	Otto Lopez	687	.305	.349	.786	11	13.0%
SS	Maximo Acosta	n/r	n/r	n/r	n/r	n/r	n/r
LF	Heriberto Hernandez	505	.228	.313	.755	25	26.5%
CF	Jakob Marsee	616	.231	.348	.707	11	20.5%
RF	Owen Caissie	330	.220	.288	.700	14	37.3%
RF	Griffin Conine	323	.264	.353	.846	19	29.4%
RF	Esteury Ruiz	255	.216	.333	.699	6	32.2%
DH	Agustin Ramirez	255	.235	.318	.672	5	23.9%

n/r = no recorded 2026 team MLB statistics. Roster membership does not promise a 2027 role or return.

Current starters and pitching depth

2026 Miami totals. MLB-listed active and injured players as of October 17.

Pitcher	G	GS	IP	ERA	WHIP	K	BB
Sandy Alcantara*	36	33	214.0	3.87	1.23	153	59
Eury Perez*	30	29	159.0	3.91	1.21	170	68
Janson Junk*	26	25	123.2	4.22	1.29	89	33
Max Meyer	20	20	111.0	2.68	1.14	121	41
Tyler Phillips*	37	20	126.2	3.34	1.33	101	56
Ryan Gusto*	23	18	88.0	4.09	1.44	74	28
Cade Gibson*	47	1	50.1	5.36	1.39	44	21
Jack Ralston*	16	1	17.1	5.71	1.38	19	9
Pete Fairbanks*	46	1	41.1	6.31	1.35	57	21
Robby Snelling (IL)	1	1	5.0	5.40	1.80	2	4

Other current arms
Brandan Bidois
Wikelman Gonzalez
Adam Mazur (IL)
Ronny Henriquez (IL)

No recorded 2026 Miami MLB line for these four pitchers.

Current MLB role unverified.
No zero statistics inferred.

*Also relieved (page 5). All statistics include every role. IP .1 and .2 mean one and two outs.

IL = current injured-list status. Roster membership does not establish medical clearance or a 2027 role.

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Current Miami Marlins relief contributors

2026 team totals, including starts. RA counts relief appearances only.

Pitcher	RA	IP	ERA	WHIP	K	BB	SV
Sandy Alcantara*	3	214.0	3.87	1.23	153	59	3
Eury Perez*	1	159.0	3.91	1.21	170	68	0
Tyler Phillips*	17	126.2	3.34	1.33	101	56	2
Janson Junk*	1	123.2	4.22	1.29	89	33	0
Ryan Gusto*	5	88.0	4.09	1.44	74	28	0
Calvin Faucher	69	68.1	3.56	1.32	73	37	3
Michael Petersen	65	65.2	3.02	1.13	81	29	1
Cade Gibson*	46	50.1	5.36	1.39	44	21	0
Pete Fairbanks*	45	41.1	6.31	1.35	57	21	19
Tyler Zuber	44	39.2	5.67	1.44	42	11	1
Anthony Bender	35	34.1	2.62	0.96	41	12	2

Pitcher	RA	IP	ERA	WHIP	K	BB	SV
Josh Ekness	30	30.2	3.23	1.40	24	20	1
Dax Fulton	16	28.2	3.77	1.33	29	15	0
Victor Vodnik	20	22.2	4.37	1.32	18	14	0
Andrew Nardi (IL)	25	22.2	5.16	1.41	27	11	0
Jack Ralston*	15	17.1	5.71	1.38	19	9	0
William Kempner (IL)	9	12.1	2.92	0.97	14	4	0
Bradley Blalock	4	11.1	5.56	1.32	12	4	0
Patrick Monteverde	1	4.0	9.00	1.50	2	1	0
Zach Brzykcy	2	3.0	3.00	1.67	2	2	0
Josh White	1	0.2	67.50	7.50	1	4	0

RA = G minus GS. *Also started (page 4). Do not sum duplicated pitchers across the two pages.
IP .1 and .2 mean one and two outs. IL is current status. No record is different from zero production.

Contents

Independent analysis. The roster snapshot and the original research have separate dated cutoffs.

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Why this review matters now

2026 context

Miami reached 80 wins with a plus-3 run differential and a top-six on-base percentage. The club also had the National League's lowest announced attendance.

The decision

The roster needs a stronger floor. The business cannot assume that winning will immediately fund the investment, which makes the choice more difficult than a simple spend-or-cut decision.

Review scope

The baseball model, attendance evidence, payroll range and operating system required to contend without repeating another boom-and-bust cycle.

Evidence supports a plan, with clear limits

Question	What the evidence supports	Evidence level
Can Miami improve from here?	80 wins, plus-3 run differential and an emerging core provide a credible base.	Current data
Does payroll matter?	Higher relative payroll is associated with more wins across 420 team-seasons.	Analysis result
Will winning pay for itself?	Miami history cannot isolate a reliable attendance elasticity.	Not proven
Are external targets available?	Market status only. Options, prices and medical information require a current refresh.	Needs refresh

Audience and economics

Winning matters, but Miami cannot budget against an assumed attendance surge.

Attendance by year and the biggest spikes

1993 inaugural, 37.8K

1997 title, 29.2K

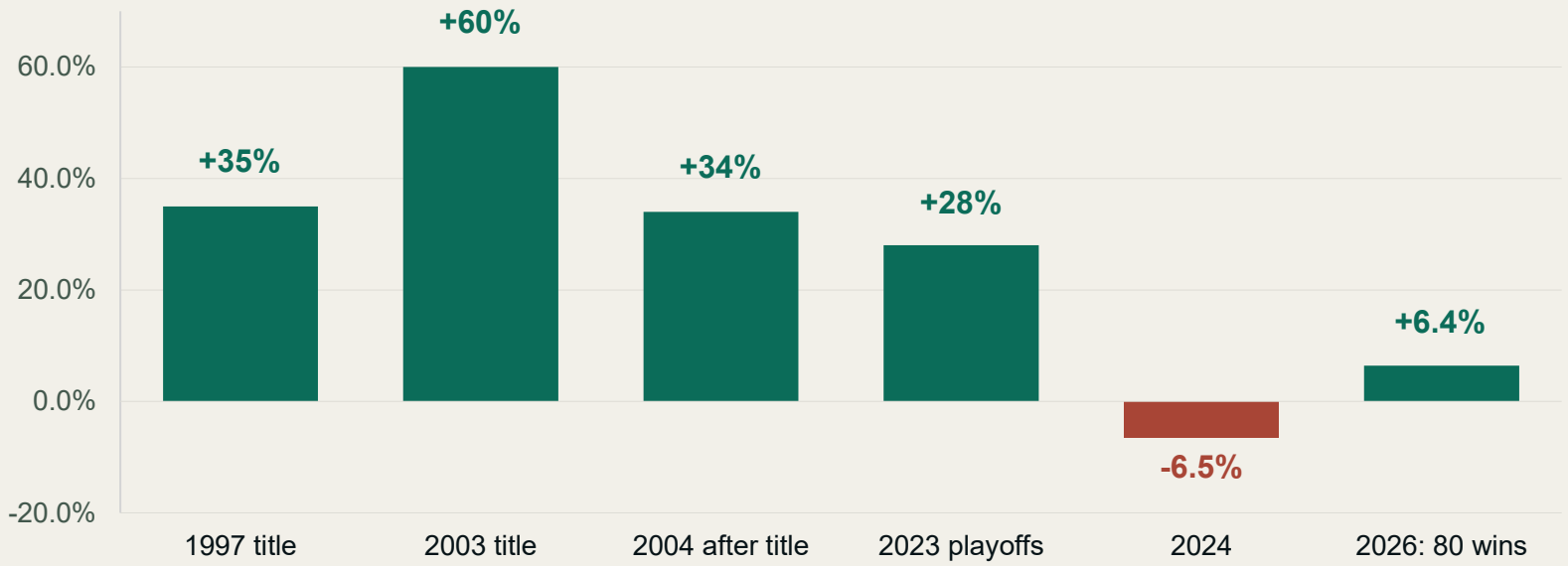
2004 after title, 21.5K

2012 new park, 27.4K

Year	Attendance	Year	Attendance	Year	Attendance	Year	Attendance
1993	37.8K	2001	15.6K	2009	18.6K	2017	20.3K
1994	32.8K	2002	10.0K	2010	18.4K	2018	10.0K
1995	24.0K	2003	16.1K	2011	18.8K	2019	10.0K
1996	21.6K	2004	21.5K	2012	27.4K	2022	11.2K
1997	29.2K	2005	22.9K	2013	19.6K	2023	14.4K
1998	21.4K	2006	15.0K	2014	21.4K	2024	13.4K
1999	17.1K	2007	16.7K	2015	21.6K	2025	14.3K
2000	16.7K	2008	16.4K	2016	21.4K	2026	15.2K

Winning seasons brought short attendance bumps

Year-over-year change in announced attendance



What happened

Attendance rose around successful teams. The 2003 title response was larger the next year. In 2024, attendance fell 6.5% as the club lost 100 games.

Those gains did not become a lasting attendance base.

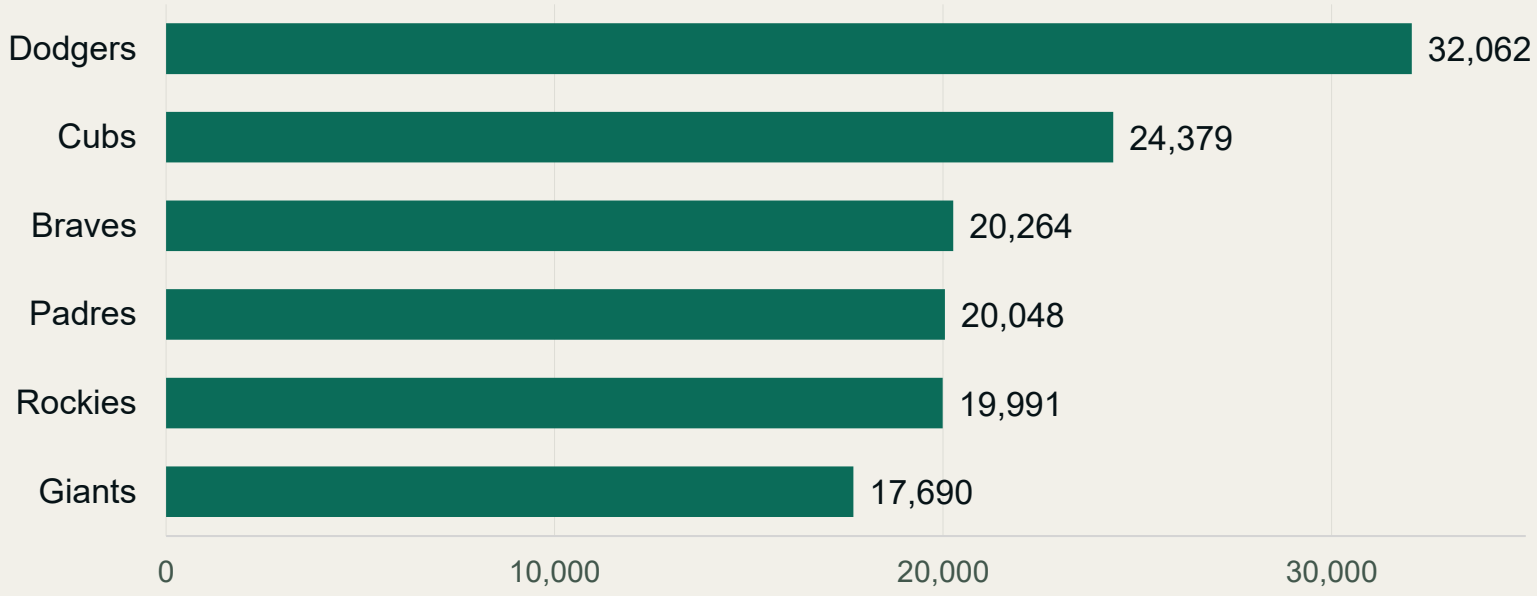
Miami history cannot support a reliable attendance forecast

Model term	Estimated effect of 10 more wins	What the interval says
Simple same season	+4.3%	Wide interval includes a decline or large increase
Controlled same season	-0.3%	No reliable same-season effect
Controlled prior season	+1.5%	Direction positive, estimate imprecise
Controlled two-year record	+0.9%	Sustained-winning estimate remains imprecise

These coefficients cannot support a ticket-revenue forecast.

Opponents and weekends mattered more than the record

Average announced attendance by opponent



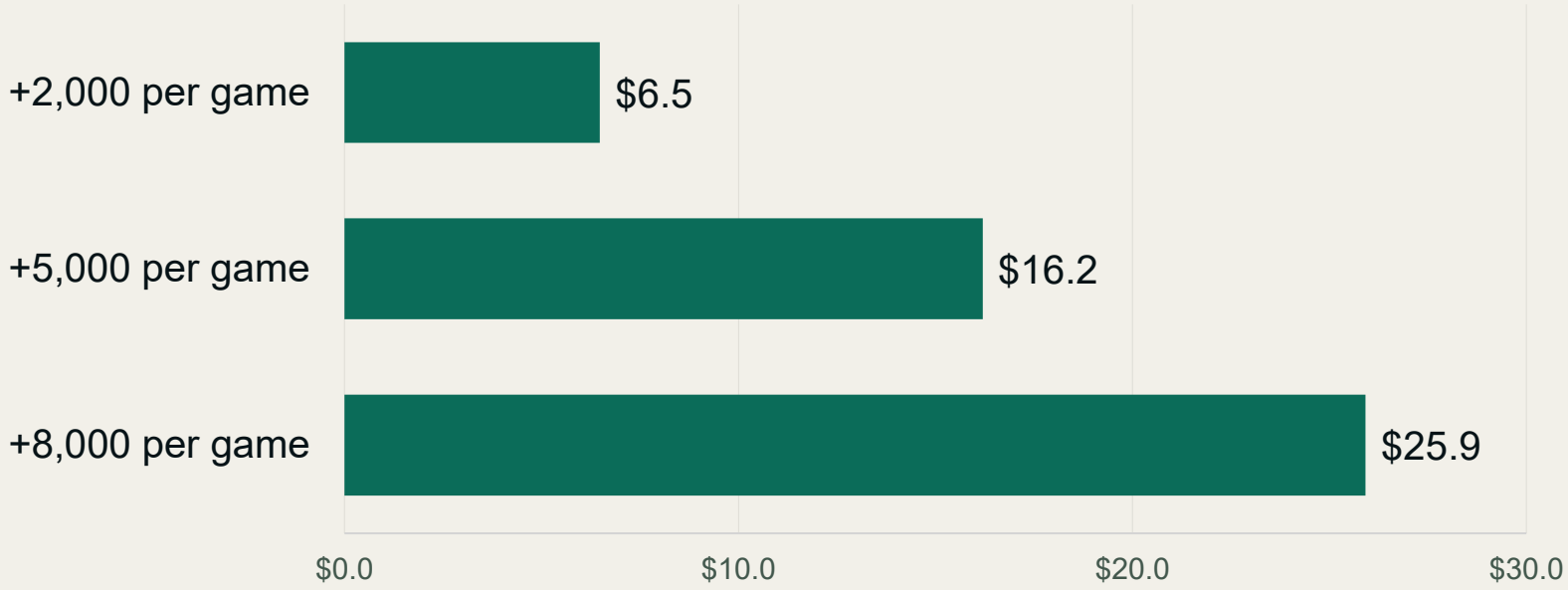
Weekend effect

About +80% in the fitted 2026 model.

Prior home winning percentage remained highly uncertain after month and schedule controls.

Even a strong ticket year would not cover the roster plan

Illustrative incremental gross revenue at $40 yield, $ millions



$25M gap

Needs about 7,716 extra attendees per game at a $40 yield, before costs.

2026 baseline: 15,198 average announced attendance per home game.

Miami has to rebuild trust with fans

Fan group	What public data cannot tell us	What Miami can do
Single-game buyers	Opponent and weekend effects can overwhelm team quality.	Track buyer groups by opponent, price, promotion and scan behavior.
Season members	Public attendance does not reveal renewals, cancellations or paid ticket use.	Track renewals by tenure, seats, price and team performance.
Families and local fans	A low baseline makes broad discounting easy but risky.	Use targeted offers, community distribution and repeat-visit measurement.
Sponsors	No inventory, rate or renewal ledger was available.	Tie packages to verified reach and signed value, not projected wins.

Payroll needs a complete cash plan

Revenue or cost line	What public data can estimate	What only club books can answer
Tickets and in-park	Attendance gains at illustrative $25, $40 and $60 yields	Paid mix, realized price, scan rate and variable cost
Sponsorship	Opportunity only, with no public conversion assumption	Inventory, contracted rates, renewals and fulfillment cost
Media and league	Current CBA mechanics and public estimates	Local-media receipts, central distributions and timing
Roster investment	Opening Day planning bands	Cash payroll, tax, benefits, insurance and transaction cost

Payroll approval requires the full cash plan. Attendance gains cannot be assumed to cover the increase.

Operating model

Miami needs Tampa Bay's discipline and Milwaukee's continuity, supported by a higher roster floor.

Payroll improves the odds of winning

420

team-seasons
2011-2025

8.5

wins associated with
doubling relative payroll

18.9%

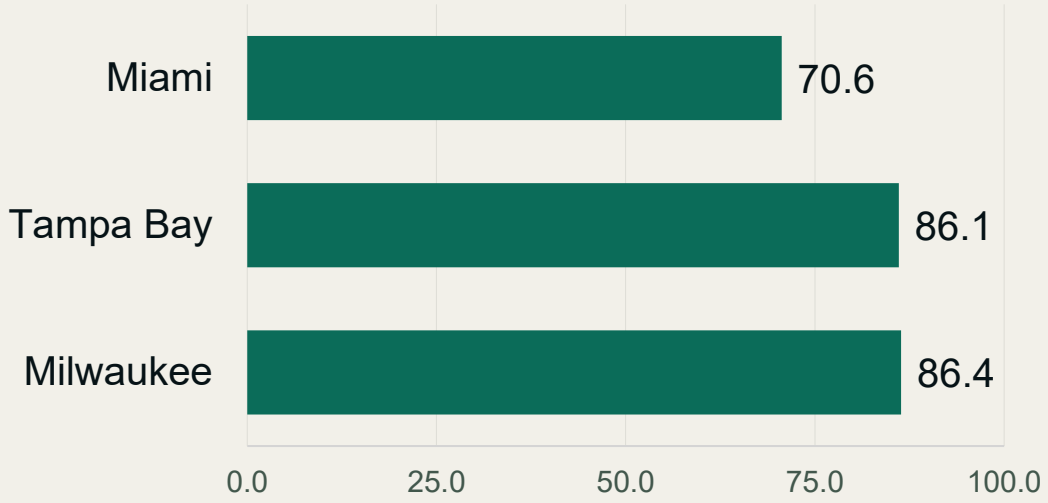
variance explained
by the model

What it means for Miami

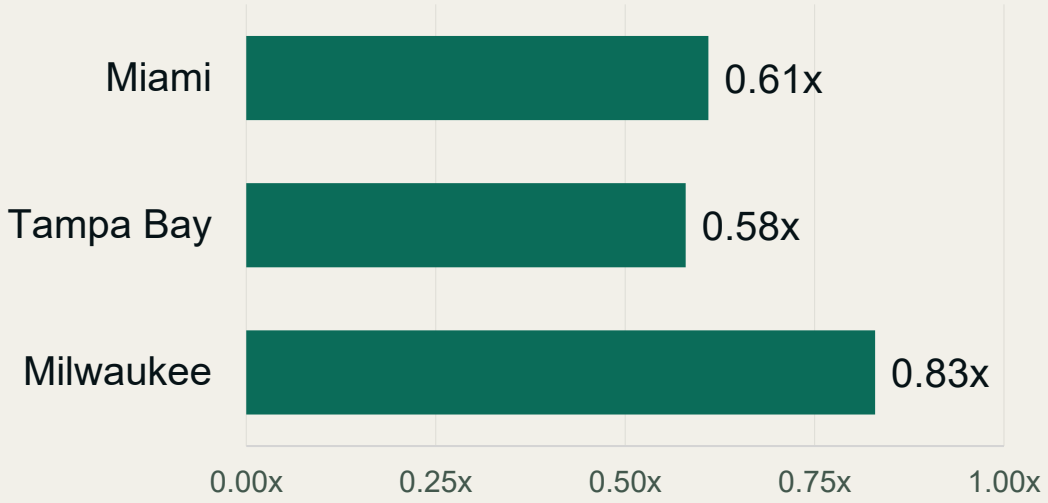
Spend enough to protect roster depth and fill defined roles. The league-wide pattern does not guarantee a return on any individual contract.

Tampa Bay and Milwaukee won on modest payrolls

Average wins, 2011-2019 and 2021-2025



Payroll relative to MLB median



Winning seasons: Miami 1 of 14, Tampa Bay 8, Milwaukee 11. Ninety-win seasons: 0, 7 and 6.

Cleveland is another useful primary comparison

Club	Average wins	Winning seasons	Payroll index	Attendance / game
Miami	70.6	1 of 14	0.61x	16.6K
Tampa Bay	86.1	8 of 14	0.58x	15.5K
Milwaukee	86.4	11 of 14	0.83x	32.1K
Cleveland	86.7	9 of 14	0.73x	20.8K

Cleveland offers the clearest added example of homegrown depth, run prevention and continuity at a below-median payroll.

The remaining teams answer narrower questions

Club	Payroll index	Average wins	How this team helps
Athletics	0.58x	78.5	Historical roster-value lesson. Current relocation economics are not comparable.
Cincinnati	0.82x	76.5	Useful secondary comparison for young-core timing and role investment.
Kansas City	0.79x	75.3	Useful secondary comparison for a selective small-market spending cycle.
Minnesota	0.92x	75.8	A boundary case for development depth and regional-media pressure.
Washington	1.17x	81.3	A warning about post-title teardown and trust, not a primary payroll peer.

Use Cincinnati and Kansas City for roster-cycle choices. Use the Athletics, Minnesota and Washington as boundary cases.

What Miami can learn from Tampa Bay and Milwaukee

Team	What Miami can borrow	Where Miami must be careful
Tampa Bay	Build depth before it is needed. Value players by role and control. Keep decisions disciplined.	Constant churn should not become the objective. Continuity matters in this market.
Milwaukee	Connect scouting, player development and the major-league staff. Build replacements before openings appear.	Milwaukee attendance and payroll cannot be copied directly.
Miami approach	Fund a stronger roster floor while preserving options and development paths.	Any teardown needs a replacement plan and a clear answer for fans.

The common thread is roster continuity across several seasons.

A small payroll leaves less room for mistakes

Constraint	What goes wrong	What Miami can do
Limited payroll error tolerance	Dead money blocks depth and deadline action.	Use shorter commitments, clear roles and medical checks.
Thin veteran depth	Injuries force replacement-level playing time.	Fund two credible options and reserve innings before luxury additions.
Trade-value pressure	Core players move before continuity forms.	Set control, extension and surplus-value rules by player group.
Low attendance baseline	Low attendance becomes an excuse for another teardown.	Separate owner investment from proven demand response.
CBA uncertainty	The market and required spending shift after commitments.	Stage decisions and retain a defined reserve.

Revenue sharing may help, but the amount is private

What it can do

Reduce part of the revenue gap between high- and low-revenue clubs.

What public data cannot tell us

How much Miami receives, the deductions, local-media treatment or when the cash arrives.

The budget rule

Budget only the amount that finance confirms, including the timing of the cash receipt.

Revenue sharing can improve affordability. Funding still depends on the full cash plan.

The 2027 labor rules are still unsettled

Case	Public position	How Miami should plan
Current system	$105M-$120M recommended Miami band	Build the roster now, subject to the club's full payroll calculation.
MLB proposal	$171.2M floor and $245.3M cap, with centralized local media	Rebuild the budget and market plan only if the proposal becomes an agreement.
MLBPA proposal	$240M minimum revenue guarantee and other player terms	Model the cash and payroll effects after negotiated language exists.

Negotiating headlines cannot support a budget.

Past champions' clearest edge was avoiding strikeouts

Measure	Champion gap vs other playoff teams	Adjusted q
Run differential	+0.26 standard deviations	.063
On-base percentage	+0.37	.071
Strikeout avoidance	+0.53	.036
Pitching K minus BB	-0.04	.956

Only strikeout avoidance passed the nine-test multiple-comparison screen.

Winning can help recruiting, but Miami still must win the offer

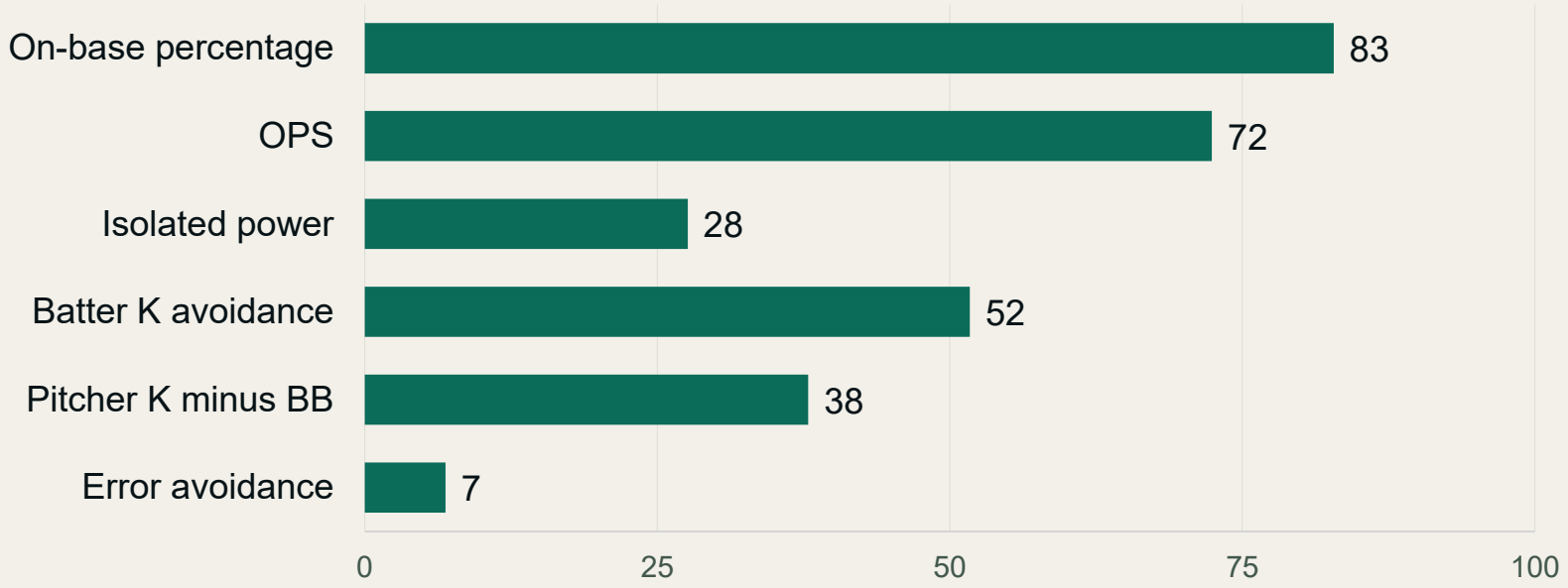
Factor	Potential Miami advantage	Constraint
Competitive trajectory	An 80-win base and young core can make the role credible.	One year near .500 is not durable proof.
Role and opportunity	Defined catcher, leverage and utility jobs offer clarity.	Clarity does not replace market pay.
Development reputation	A visible pathway can attract players seeking role growth.	Public evidence of a complete system is still limited.
Location and lifestyle	Miami can be attractive for some players and families.	Preferences are individual and must not be assumed.
Compensation	Targeted spending can beat broad low bids.	No free-agent discount is budgeted.

Roster construction

Keep the core, correct three specific weaknesses, and preserve pitching depth.

Miami reached base, but power and defense lagged

2026 MLB percentile. Higher is better.



What it means

Miami reached base well. Power and defense were the bigger problems, while the pitching staff finished near the middle.

Record: 80-82
Run differential: +3

Defense needs a real fix

28th

MLB rank in errors per game

101

team errors in 2026

Potential solution

Use Lopez, Edwards and Sanoja in the strongest alignment. Add Dubon only if he raises the defensive floor across defined positions.

Before crediting a gain: verify range, throws, double-play work, receiving and the actual position assignment.

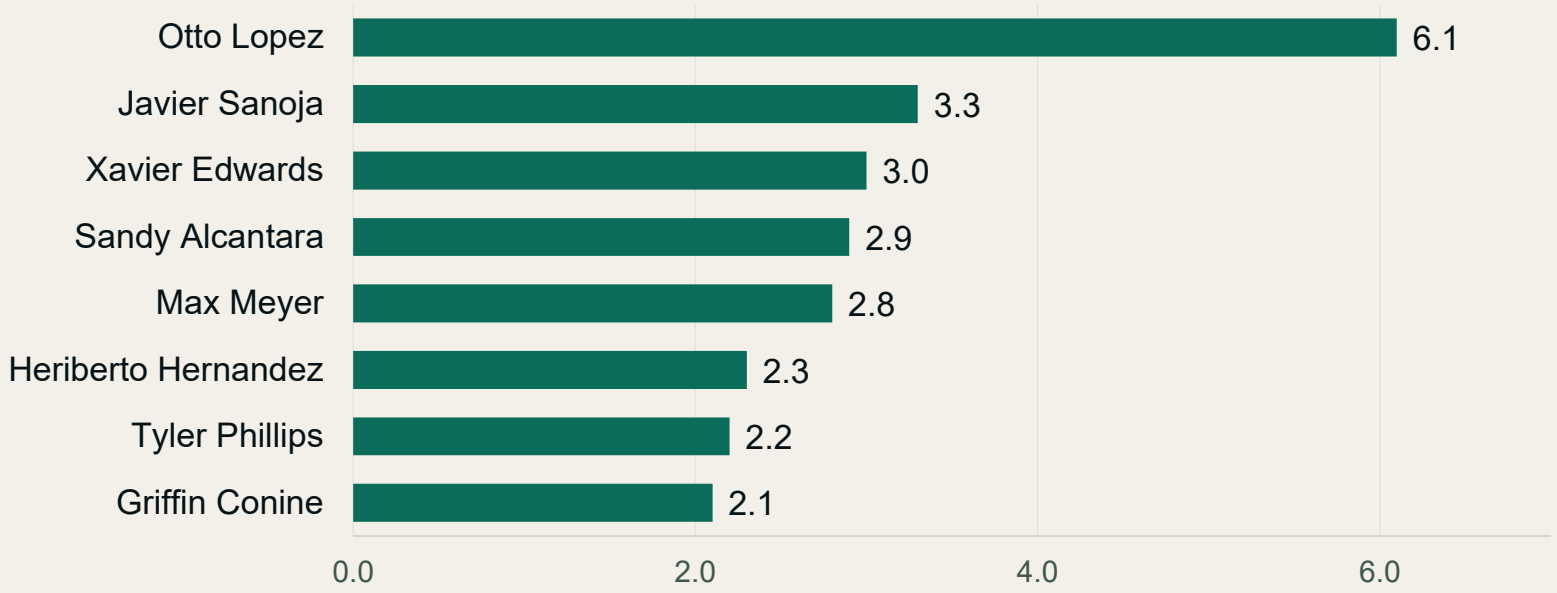
Power and catcher depth need different fixes

Need	The problem	Best next step	Limit
Power	Miami ranked 22nd in isolated power.	Protect Conine and Hernandez roles. Consider Jake Bauers only at a value price.	Do not sacrifice OBP or defense for empty slugging.
Catcher	Mack needs development without carrying the full risk.	Pair him with Jeffers or Stephenson. Keep Driscoll or Navarreto as internal depth.	Do not create a long block on Mack's path.
Caissie	Negative 2026 WAR creates pressure to move on quickly.	Treat age and tools as a development case.	Require role-specific progress, not indefinite patience.

No single move should be expected to solve both power and catching.

The young core is the foundation

2026 Baseball-Reference WAR



Who stays

Joe Mack, Jakob Marsee and Eury Perez belong in the same continuity plan, even with smaller 2026 WAR totals.

Marsee needs elbow clearance.

The lineup plan starts with catcher and run prevention

Position	Recommended setup	Before committing
Catcher	Joe Mack plus Ryan Jeffers or Tyler Stephenson. Driscoll or Navarreto retains depth.	Do not block Mack without enough two-way value.
Middle infield	Otto Lopez, Xavier Edwards and Javier Sanoja.	Use the strongest defensive alignment.
Third / utility	Add Mauricio Dubon for defined coverage.	Confirm that role and price improve the error problem.
Outfield	Hernandez, Marsee, Conine and Caissie compete for roles.	Clear Marsee's elbow and give Caissie a fair development window.

Miami needs two credible options at each position.

The rotation needs more innings depth

Group	Names	What must be checked
Rotation core	Sandy Alcantara, Eury Perez, Max Meyer, Tyler Phillips	Medical, workload and option review
Fifth starter	Janson Junk, Ryan Gusto, Dax Fulton	Spring performance and health
Bullpen core	Anthony Bender, Michael Petersen, Calvin Faucher, Ronny Henriquez	Role definition and leverage fit
Upper-minors depth	William Kempner, Holt Jones and other qualified arms	No MLB innings assumed without a projection

Trading controllable starting depth to solve one lineup hole would create a new problem.

The rotation plan depends on honest health assumptions

Risk	Response	What must be confirmed
Alcantara workload	Exercise the option only after a current medical and workload review.	Medical clearance, velocity, workload and projection
Perez and Meyer variability	Carry real sixth and seventh starter coverage.	Health, innings target and recovery pattern
Counting the same depth twice	Assign each pitcher to one primary role in the plan.	A clear innings plan with no overlap
Deadline exposure	Preserve cash and 40-man flexibility for July.	Standings, run differential and health at the review date

Sixth- and seventh-starter coverage keeps one injury from breaking the plan.

Three roster jobs need clear answers

Role	Preferred target	Fallback	2026 evidence
Two-way catcher	Ryan Jeffers	Tyler Stephenson	2.8 / 2.5 WAR
Flexible plus defender	Mauricio Dubon	Internal role competition	2.7 WAR
Left-handed leverage	Adrian Morejon	Alex Vesia or Steven Okert	1.9 / 1.5 / 2.3 WAR

Availability, option decisions, price, medical status and player interest must still be confirmed.

Three paths preserve the core

Plan	When it applies	What Miami does
A: invest in the peer range	The market fits the $105M-$120M band	Exercise the Alcantara option. Add a catcher, defender and left-handed reliever.
B: trade-first plan	Free-agent prices exceed role value	Add one catcher, then pursue controlled upper-minors power or defense.
C: labor uncertainty	The CBA remains unresolved deep into the offseason	Use short commitments, preserve rotation depth and retain cash flexibility.

Every branch preserves the young core and a three-year development horizon.

A simple WAR comparison has limits

Role change	Incoming 2026 WAR	Baseline 2026 WAR	2026 difference
Jeffers for Ramirez role	2.8	-0.3	+3.1
Dubon vs former Jimenez role	2.7	-0.8	+3.5
Morejon for Fairbanks role	1.9	-1.3	+3.2
Total	7.4	-2.4	+9.8

The +9.8 comparison reflects 2026 WAR only. Roles and playing time differ.

Trade discipline must protect both value and continuity

Player group	Default approach	When to reconsider
Core position players	Do not move them solely to avoid future salary.	The return fills several scarce roles with comparable control.
Controllable starters	Preserve rotation depth and injury coverage.	Trade only from verified surplus, not projected health.
Blocked upper-minors players	Create a path or convert value before stagnation.	Keep them when the MLB depth chart is one injury from need.
Short-term veterans	Use clear July decision dates.	Retain them when the club is in a credible playoff position.

Tampa Bay shows the value of timing. Miami needs more continuity.

Pipeline

Development must create usable options before the major-league roster needs them.

The internal watchlist shows who deserves the next check

Player	Level and role	Why he stands out	What to verify
Victor Ortega	Single-A catcher	.458 OBP, 10.9% K	Age, defense and level translation
Deyvison De Los Santos	Triple-A first base	.342 OBP, .219 ISO	Defense and MLB contact
Cam Cannarella	Triple-A center field	.393 OBP	Power and center-field defense
Eliazar Dishmey	Double-A starter	.222 K-BB rate	Workload, health and pitch quality
William Kempner	Triple-A reliever	.226 K-BB rate	Command and MLB role

External prospects for scouting follow-up

Player	Organization and level	Why he stands out	Open question
Jacob Gonzalez	White Sox / Triple-A	.422 OBP, .355 ISO	Position, price and MLB translation
Sean Keys	Blue Jays / upper minors	.422 OBP, .319 ISO	Defensive home and availability
Luke Adams	Brewers / Triple-A	.418 OBP, 14.0% K	Corner-only pressure and trade value
Franco Aleman	Guardians / Triple-A relief	.315 K-BB rate	Health, role and availability
Will Dion	Guardians / Triple-A relief	.304 K-BB rate	Pitch traits and 40-man path

Draft and international work need different checklists

Channel	Names to watch	What to confirm
College hitters	Brendan Lawson, Gavin Kelly, Adrian Rodriguez, Matt Ineich	Eligibility, defense, advanced-pitching translation and draft position
College pitchers	Chris Levonas, Aidan King, Jackson Barberi, Joshua Whritenour	Health, workload, pitch traits and role
International	Keep the full pool and defer a player-specific recommendation	Identity, age, eligibility and the final 2027 CBA signing system

Early lists create scouting questions and leave availability unanswered.

Development reviews must count misses

When	What staff reviews	What should change
Monthly	Role, health, workload and skill trend by priority player	Keep, change or stop one development intervention
Quarterly	Promotion readiness and blocked-path review	Change the depth chart or document why the player stays put
Midseason	Forecast error and replacement performance	Update acquisition and trade priorities
Annual	Graduates, stalled players, releases and staff decisions	Review the system, including unsuccessful cases

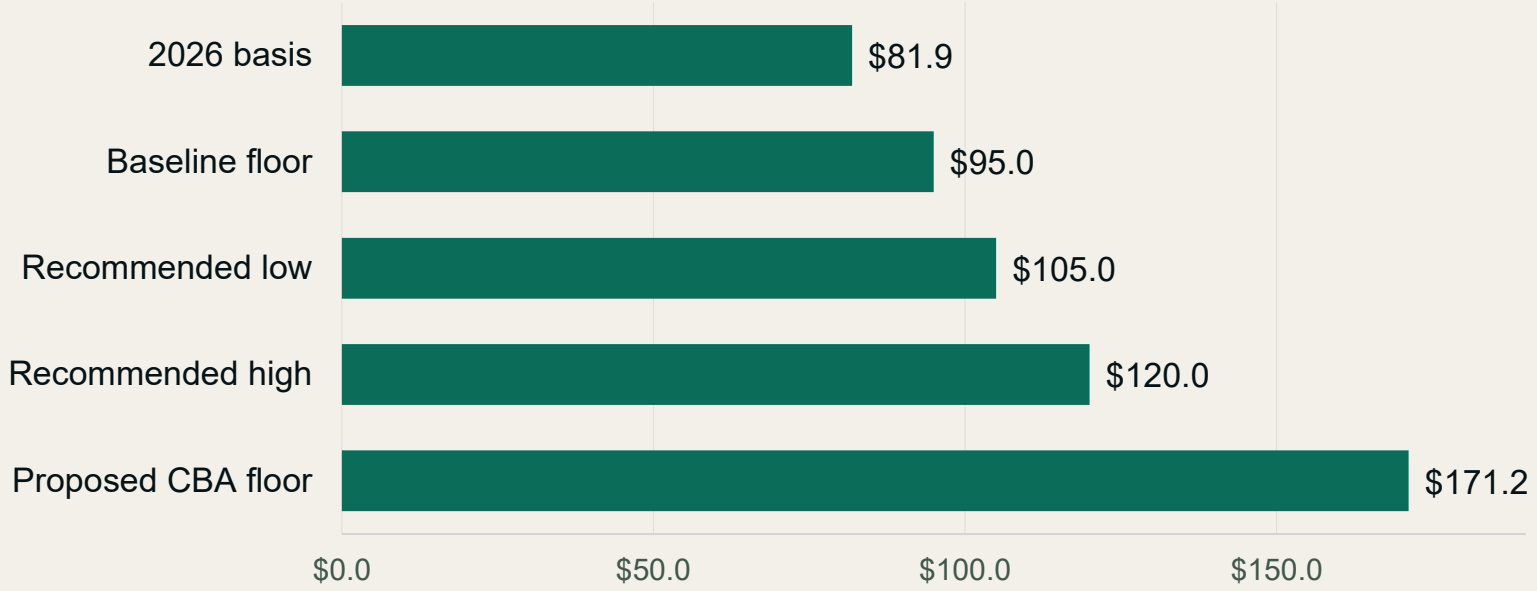
Track matched opportunities and failed interventions, not only the players who reach MLB.

Execution

The plan needs an owner for each decision, clear dates and a way to stop when facts change.

The payroll plan centers on three roles

2027 Opening Day payroll scenarios, $ millions



Committed base

$21M Alcantara option + $10M Stanton payment = $31M

Arbitration, minimum salaries and benefits still require the club's full payroll calculation.

Revenue, profit and cash are different numbers

Measure	Public source	What it cannot answer
Revenue	Forbes estimated $320M for 2025, net of revenue sharing.	External estimate, not audited club revenue.
Operating income	Forbes estimated $53M.	Does not prove cash available for roster spending.
Player expense	Forbes estimated $99M.	Uses a different basis from Opening Day payroll.
Incremental ticket gross	$4.05M-$38.88M across scenarios.	Comes before variable cost and sharing. It is not profit.
Owner cash commitment	Not publicly verified.	Must be known before the payroll band is approved.

The operating plan runs through 2029

Year	Main goal	How to measure it
2027	Establish a credible floor and solve catcher, defense and lefty leverage.	Run differential, role coverage, health and ticket groups
2028	Turn depth into surplus and extend selected core players when justified.	Homegrown playing time, replacement quality and forecast error
2029	Sustain contention without another reset.	Three-year wins, playoff appearances, payroll efficiency and owner workload

The plan works only if it survives injuries, market misses and one bad season.

July decision rules

July position	Evidence	Action
Buy	Playoff position plus positive run differential and usable depth	Use reserved cash for a defined role. Avoid rental overpay.
Hold	Contending probability remains live but the roster is fragile	Add low-cost depth and keep the core intact.
Selective sell	The outlook has deteriorated and short-term contracts hold value	Move expiring value without reopening a full teardown.
Rebuild trigger	The multi-year core, health and system evidence all fail	Requires ownership approval and a replacement operating plan.

Reserve payroll capacity gives the club a real deadline option.

Six risks could change the plan

Risk	Early warning	Response
CBA shock	Required payroll or revenue model changes	Rebuild the budget before commitments
Rotation health	Two core starters miss workload targets	Use the depth reserve and count each inning once
Target market	Prices exceed role value	Move from Plan A to B or C
Attendance	Paid ticket groups and renewals do not improve	Adjust offers while keeping the baseball evidence separate
Development	Priority players stall across two review cycles	Change the intervention or acquire the role
Owner cash	Available cash cannot fund the range and the reserve	Reset the range before transactions

The offseason starts with four decisions and clear owners

Decision and owner	Next step	When to stop or reopen
Payroll / ownership	Reconcile Opening Day, cash, tax and benefits bases.	The CBA or cash plan invalidates the range.
Alcantara / baseball ops	Complete the medical and option-value review.	A medical finding or trade value changes the case.
Acquisitions / baseball ops	Price the catcher, defender and lefty leverage roles.	Term, medical or outgoing talent exceeds role value.
Measurement / business ops	Build paid-ticket, scan, price, promotion and renewal groups.	The data cannot separate demand from distribution.

First decision: lock the payroll basis and three role budgets before the market opens.

Appendix: methods, definitions and sources

Topic	Method or definition	Main source
Attendance	Announced tickets sold. 1993-2026 history plus an 81-game 2026 model	Baseball-Reference and MLB Stats API
Payroll	Estimated team-season panel. Opening Day 2026 basis for the budget	Annual MLB tables and Baseball Cube
Roster value	Baseball-Reference WAR used consistently. It is not a projection.	Baseball-Reference
Labor	Current CBA separated from 2027 proposals	MLBPA agreement and MLB and MLBPA releases
Systems	14-season outcome comparison plus public operating evidence	MLB club reporting

Historical research cutoff: October 10, 2026. Current roster pages checked October 17.

Footnotes 1/5

Slide	Footnote
02	The payroll range uses the 2026 Opening Day definition. The club still needs to confirm the full cash cost.
11	Percent changes are descriptive comparisons with the prior season. They do not isolate price, promotions, schedule or reporting.
12	31 seasons. OLS on log attendance with HC3 robust errors. Controls include new ballpark, post-2018 reporting and trend.
13	81 home dates. Model omits ticket price, promotions, weather, comps, scan rate and inventory.
14	Gross scenarios exclude variable cost, comps, no-shows, taxes, sponsorship conversion and revenue-sharing treatment.
15	Attendance, followers and impressions are intermediate metrics. They are not revenue, profit or retained demand.
18	Payroll is relative to each season median. 2020 excluded. Association is not causal.

Footnotes 2/5

Slide	Footnote
19	Payroll index = estimated team payroll / MLB season median. 2020 excluded.
20	2011-2019 and 2021-2025. Payroll index = estimated payroll / MLB season median. Outcomes do not prove process transfer.
22	System observations are derived from public club reporting and the 14-season performance record.
23	A small payroll does not require inactivity. It makes depth, timing and error control more important.
24	The current agreement makes the league formula public, but team-level receipts remain private.
25	Both 2027 positions are proposals as of October 10, 2026.
26	896 team-seasons and 30 champions, 1996-2025. The combined model did not beat run differential alone in held-out log loss.

Footnotes 3/5

Slide	Footnote
27	Published research suggests a small winning-team salary discount. The budget assumes none.
29	Percentile = 100 x (teams - rank) / (teams - 1). Ties use average rank.
30	Errors are incomplete defense measures. No defensive-run or WAR gain is assigned without position-specific evidence.
32	WAR describes 2026 contribution. It is not a 2027 projection or contract price.
33	Roles are proposed. Health, defense, price and player availability remain to verify.
34	Opening rotation candidates are based on public October 2026 reporting.
36	WAR is Baseball-Reference 2026 value. It is descriptive and does not price a contract.

Footnotes 4/5

Slide	Footnote
37	No trade package is proposed without asking price, medicals and 40-man constraints.
38	A real forecast needs projections, aging, playing time, health, defense and replacement-level assumptions.
41	Heuristic screens are not park-adjusted, league-adjusted or MLB projections. No 2027 contribution is assumed.
42	Public performance screens do not establish availability, scouting grade, health or a fair trade package.
43	Draft order and international eligibility were not fully certified at the cutoff.
46	2026 basis uses the Baseball Cube Opening Day definition. Other public sources use different payroll bases.
47	The club must confirm cash, payroll, benefits, debt service and reserves before approving the range.

Footnotes 5/5

Slide	Footnote
48	Milestones are operating measures, not championship promises.
50	Each risk has a visible warning sign and a planned response. Payroll limits still apply.
52	Independent public-data review. 2026 World Series unresolved. No club affiliation or transaction commitment.

About this independent review

Richard Brown, President, Stadium & Street

The review brings public baseball evidence to a familiar fan question: what would make this club better, and what would have to be true for the plan to work?

Richard Brown brings business leadership experience and a longstanding interest in baseball and team building. The analysis is independent. Neither the club nor any player has endorsed it.

stadiumandstreet.com
hello@stadiumandstreet.com