



NATIONAL BASKETBALL ASSOCIATION

{Appendix 2, to Sports Facility Reports, [Volume 17](#)}

Research completed as of August 11, 2016

Team: Atlanta Hawks

Principal Owner: Tony Ressler

Year Established: 1949 as the Tri-City Blackhawks, moved to Milwaukee and shortened the name to become the Milwaukee Hawks in 1951, moved to St. Louis to become the St. Louis Hawks in 1955, moved to Atlanta to become the Atlanta Hawks in 1968.

[Team Website](#)

Twitter: [@ATLHawks](#)

Most Recent Purchase Price (\$/Mil): \$730 (2015) included the team, assumption of some debt, and the operating rights to Philips Arena.

Current Value (\$/Mil): \$825

Percent Change From Last Year: 0%

Arena: Philips Arena

Date Built: 1999

Facility Cost (\$/Mil): \$213.5

Percentage of Arena Publicly Financed: 91%

Facility Financing: The facility was financed through \$130.75 million in government-backed bonds to be paid back at \$12.5 million a year for thirty years. A 3% car rental tax was created to pay for \$62.5 million of the public infrastructure costs, and Time Warner contributed \$20 million for the remaining infrastructure costs.

[Facility Website](#)

Twitter: [@PhilipsArena](#)

UPDATE: The Hawks are in discussion to redevelop the area surrounding Philips Arena into a mixed-use entertainment district. The redevelopment plan would involve investments of hundreds of millions of dollars, and this plan is fluid and coincides with negotiations with the City for major renovations to the Philips Arena.

NAMING RIGHTS: Royal Philips Electronics N.V. of the Netherlands is paying \$185 million over twenty years, or \$9.25 million annually, for the naming rights that expire in 2019.

Team: Boston Celtics

Principal Owner: Boston Basketball Partners, LP, consisting of Wycliffe Grousbeck, H. Irving Grousbeck, Stephen Pagliuca, and The Abbey Group—represented by Robert Epstein.

Year Established: 1946

[Team Website](#)

Twitter: [@celtics](#)

Most Recent Purchase Price (\$/Mil): \$360 (2002)

Current Value (\$/Mil): \$2.1 Billion

Percent Change From Last Year: +24%

Arena: TD Garden

Date Built: 1995

Facility Cost (\$/Mil): \$160

Percentage of Arena Publicly Financed: 0%

Facility Financing: Primarily from bank financing, Delaware North (25%), City bonds and land (10%), and a 2% ticket surcharge.

[Facility Website](#)

Twitter: [@tdgarden](#)

UPDATE: In May 2016, the Celtics announced that Boston Landing, a mixed-used development in a neighborhood in Boston, will become the home to the Celtics' new practice and training facility. The facility will encompass approximately 70,000 square feet. Features of the practice facility are said to include two basketball courts, physical therapy areas, expanded media work room, and office space for the team's coaching and front office staff. Construction is expected to begin in the Fall of 2016 and be completed by the Spring of 2018.

NAMING RIGHTS: TD Banknorth Inc. is paying \$119.1 million over twenty years, or \$5.95 million annually, for the naming rights that expire in 2025.

Team: Brooklyn Nets

Principal Owner: Mikhail Prokhorov

Year Established: 1967 as the New Jersey Americans in the ABA, changed the name and moved to New York to become the New York Nets in 1968, joined the NBA in 1976, moved back to New Jersey to become the New Jersey Nets in 1977, moved to Brooklyn to become the Brooklyn Nets in 2012.

[Team Website](#)

Twitter: [@BrooklynNets](#)

Most Recent Purchase Price (\$/Mil): \$365 (2010)

Current Value (\$/Mil): \$1.7 Billion
Percent Change From Last Year: +13%

Arena: Barclays Center

Date Built: 2012

Facility Cost (\$): \$1 billion

Percentage of Arena Publicly Financed: 40%

Facility Financing: Much of the funding came from the \$511 million bond sale in December 2009. Mikhail Prokhorov's Onexim Group provided \$200 million more, while the state and city funded infrastructure improvements at the site.

[Facility Website](#)

Twitter: [@barclayscenter](#)

UPDATE: In December 2015, the NBA approved Brooklyn Nets' full ownership transfer to Mikhail Prokhorov. Mikhail Prokhorov already owned a majority stake in the franchise, but he now became the sole owner. Previously, Bruce Ratner owned 20% of the team and 55% of the arena.

At the start of the 2015 NHL season, the Barclays Center also became the home of the New York Islanders.

The Commissioner of the Atlantic Coast Conference (ACC) announced that the conference's post-season basketball tournament for the 2017 and 2018 seasons will take place in Brooklyn's Barclays Center.

NAMING RIGHTS: Barclays PLC is paying \$200 million over twenty years, or \$10 million annually, for naming rights that expire in 2032.

Team: Charlotte Hornets

Principal Owner: Michael Jordan

Year Established: 2004 as the Charlotte Bobcats, who, at the time, were considered a new expansion team. Beginning with the 2014-15 season, the Hornets name returned to Charlotte after the New Orleans franchise rebranded to the Pelicans. The return of the team's name also returned the records and official history of the team from 1988 to 2002 to Charlotte.

[Team Website](#)

Twitter: [@hornets](#)

Most Recent Purchase Price (\$/Mil): \$175 (2010)

Current Value (\$/Mil): \$750

Percent Change From Last Year: +3%

Arena: Time Warner Cable Arena

Date Built: 2005

Facility Cost (\$/Mil): \$265

Percentage of Arena Publicly Financed: 100%

Facility Financing: The facility was paid for with two bond issues backed by revenue from city tourist taxes. Bank of America, Duke Energy, and Wachovia are underwriting \$100 million in exchange for approximately \$50 million from the sale of real estate downtown, where the venue is located. \$16.8 million is coming from exclusive food and beverage rights, and there is a 3% seat tax at events in city arenas, generating \$15 million.

[Facility Website](#)

Twitter: [@TWCarena](#)

UPDATE: In July 2016, NBA commissioner Adam Silver announced that the NBA was moving the 2017 All-Star Weekend out of Charlotte over concerns about North Carolina's anti-LGBT law, known as HB2. The move is expected to have a major economic impact on Charlotte, as the City had estimated the All-Star Weekend would generate a local economic impact of more than \$100 million. The NBA has assured the Hornets the 2019 event will return to Charlotte if the issues surrounding the HB2 are resolved. The NBA has not announced the new location for the 2017 All-Star Weekend, however, many sources say the NBA is focused on having the event in New Orleans.

The team currently has a twenty-five-year lease agreement with the City of Charlotte, and the contract explicitly calls for the City to keep Time Warner Cable Arena among the league's most modern facilities. The metric for modernity is stated in the contract language and obligates the city to make relevant improvements if half of the other NBA facilities possess them.

NAMING RIGHTS: In April 2008, Time Warner Cable and the then Bobcats reached a deal for the naming rights to the arena. In exchange for the naming rights, Time Warner Cable agreed to tear up the TV deal that had limited the Bobcats' exposure for the team's first four years. In May 2016, Charter Communications became the owner of Time Warner Cable. Charter has indicated that the Time Warner Cable name will remain on the arena for now, but the name could possibly change in the near future.

Team: Chicago Bulls

Principal Owner: Jerry Reinsdorf

Year Established: 1966

[Team Website](#)

Twitter: [@chicagobulls](#)

Most Recent Purchase Price (\$/Mil): \$16 (1985)

Current Value (\$/Mil): \$2.3 Billion

Percent Change From Last Year: +15%

Arena: United Center

Date Built: 1994

Facility Cost (\$/Mil): \$175

Percentage of Arena Publicly Financed: 0%

Facility Financing: A joint venture between the Chicago Bulls (NBA) and the Chicago Blackhawks (NHL) paid for the facility. The City contributed some of the infrastructure costs.

[Facility Website](#)

Twitter: [@unitedcenter](#)

UPDATE: In mid-2015, the owners of the Bulls and Blackhawks broke ground on constructing a 190,000-square-foot office building immediately east of the United Center. The office facility has a projected opening in the Fall of 2016 and will house employees of the Blackhawks and Bulls, and also house retail space. The current corporate offices currently in the United Center will be converted into yet-be-announced fan amenities once vacated.

The Bulls' property tax break expired in 2016, with extensions to those property tax breaks being denied by Mayor Rahm Emanuel in January 2015. The property tax break saved the Bulls and the NHL's Blackhawks from paying millions of dollars.

In February 2016, it announced that the United Center will host the 2017 NHL Draft. Mayor Emanuel announced that no taxpayer funding would be used to subsidize the event, but that the City would need to raise money to offset costs for things like security.

NAMING RIGHTS: United Airlines and the United Center Joint Venture ownership group extended their naming rights agreement for twenty years. The former agreement was set to expire in 2014 and will now run to 2034. The monetary terms of the agreement have not been disclosed, but sources say it is upwards of \$100 million over twenty years, or approximately \$5 million a year.

Team: Cleveland Cavaliers

Principal Owner: Dan Gilbert

Year Established: 1970

[Team Website](#)

Twitter: [@cavs](#)

Most Recent Purchase Price (\$/Mil): \$375 (2005)

Current Value (\$/Mil): \$1.1 billion

Percent Change From Last Year: +20%

Arena: The Quicken Loans Arena

Date Built: 1994

Facility Cost (\$/Mil): \$152

Percentage of Arena Publicly Financed: 48%

Facility Financing: The arena was built as part of a city sports complex that was funded both publicly and privately. Public funding came from state capital improvement funds and countywide sin taxes on alcohol (\$3/gallon on liquor, \$0.16/gallon on beer) and cigarettes (\$0.045/pack) for fifteen years.

[Facility Website](#)

Twitter: [@TheQArena](#)

UPDATE: The Quicken Loans Arena hosted the 2016 Republican National Convention, and will also be the host of the 2018 NCAA Division I Wrestling Championships.

In May 2016, during the NBA Eastern Conference finals, the Cavaliers added an LED banner onto the roof of Quicken Loans Arena in an effort to promote the facility and its sponsor. The banner is a 360-by-90-foot sign, which is not visible from surrounding streets, but is an addition for aerial shots.

Cavaliers' owner Dan Gilbert communicated that he wants to bring an All-Star Game to Quicken Loans Arena in the near future. Commissioner Silver, though, said improvements would need to be made to the Quicken Loans Arena before the All-Star game could be hosted in Cleveland. In an effort to make improvements, Gilbert unveiled a new scoreboard in October 2014. Gilbert announced that the arena now has the largest center-hung HD scoreboard of any arena in the country. The Cavaliers are looking to use the county's "sin tax" on cigarettes and alcohol to cover the cost. In May 2014, the tax was extended for another twenty years to fund repairs of all publicly owned sports facilities in Cleveland.

NAMING RIGHTS: Naming rights for Quicken Loans Arena were included in the \$375 million purchase deal from Gordon Gund in 2005. The specific percentage of the purchase price attributable to the naming rights was never disclosed.

Team: Dallas Mavericks

Principal Owner: Mark Cuban

Year Established: 1980

[Team Website](#)

Twitter: [@dallasmavs](#)

Most Recent Purchase Price (\$/Mil): \$280 for 54% of team and 50% of American Airlines Center (2000). In January 2002, Belo Corp. sold its 12.38% share to Cuban for \$27 million.

Current Value (\$/Mil): \$1.4 Billion

Percent Change From Last Year: +22%

Arena: American Airlines Center

Date Built: 2001

Facility Cost (\$/Mil): \$420

Percentage of Arena Publicly Financed: 30%

Facility Financing: The City capped its spending at \$125 million. The Mavericks owner, Mark Cuban, and then Dallas Stars (NHL) owner, Tom Hicks, covered the remaining amount. The funds to repay the public portion of the financing are coming from a 5% car rental tax, 2% hotel tax, and a \$3.4 million per-year lease agreement with the teams for thirty years.

[Facility Website](#)

Twitter: [@AACenter](#)

UPDATE: Mark Cuban is working with Dallas-based HKS Inc. and graduate architecture students at Texas A&M to come up with a design for a new training facility and office headquarters for the

Mavericks. The new facility is expected to have a team store, café, as well as office spaces, and be designed to accentuate future technology advances. It will be in walking distance of the American Airlines Center, along North Stemmons Freeway in the Design District of Dallas.

NAMING RIGHTS: American Airlines is paying \$195 million over thirty years, or \$6.5 million annually, for the naming rights that expire in 2030. In 2003, when American Airlines restructured to prevent filing for bankruptcy, the annual payments were restructured as well.

Team: Denver Nuggets

Principal Owner: Stan Kroenke

Year Established: 1967 as the Denver Rockets in the ABA, changed the name to the Denver Nuggets in 1974, and joined the NBA in 1976.

[Team Website](#)

Twitter: [@nuggets](#)

Most Recent Purchase Price (\$/Mil): \$202 (2000) for the Denver Nuggets. The Nuggets purchase was part of a larger \$450 million deal that included the Pepsi Center and 93% of the Colorado Avalanche (NHL).

Current Value (\$/Mil): \$855

Percent Change From Last Year: 0%

Arena: Pepsi Center

Date Built: 1999

Facility Cost (\$/Mil): \$165

Percentage of Arena Publicly Financed: 3%

Facility Financing: Financed mostly through private loans. The team also received \$15 million from Liberty Media, \$4.5 million for infrastructure, \$2.25 million in construction sales tax rebates, and \$2.1 million annually in property tax exemptions.

[Facility Website](#)

Twitter: [@Pepsi_Center](#)

UPDATE: In September 2015, the locker rooms at the Pepsi Center were renovated. The renovation included the locker room, team lounge, trainers' area, equipment room, coaches conference room, office and locker room, and network room.

NAMING RIGHTS: Pepsi is paying \$68 million over twenty years, or \$3.4 annually, for the naming rights that expire in 2019.

Team: Detroit Pistons

Principal Owner: Tom Gores

Year Established: 1941 as the Fort Wayne Zollner Pistons (NBL), changed names to the Fort Wayne Pistons in 1948 (BAA), joined the NBA in 1949 as the Fort Wayne Pistons, and moved to Detroit in 1957.

[Team Website](#)

Twitter: [@detroitpistons](#)

Most Recent Purchase Price (\$/Mil): \$325 (2011) for Palace Sports and Entertainment, which includes the Detroit Pistons, the Palace of Auburn Hills, DTE Energy Music Theatre, and the Meadow Brook Music Festival.

Current Value (\$/Mil): \$850

Percent Change From Last Year: +5%

Arena: The Palace of Auburn Hills

Date Built: 1988

Facility Cost (\$/Mil): \$70

Percentage of Arena Publicly Financed: 0%

Facility Financing: Privately financed by a bank loan and equity contribution by team ownership.

[Facility Website](#)

Twitter: [@ThePalace](#)

UPDATE: In the Fall of 2015, Platinum Equity founder and Pistons owner, Tom Gores, bought his firm's stake in the Pistons, which now gives him 100% ownership of the Pistons. Previously, Gores had only personally held a 51% stake in the team.

In June 2015, team owner Tom Gores once again spoke about the possibility of the team moving to downtown Detroit. Due to the building of a new Red Wings hockey and entertainment complex, the possibility of the Pistons moving to the new arena was reopened. The \$650 million facility is set to open in 2017. While no plans have been confirmed or even formally announced, it appears as if the Palace would remain open and be the go-to venue for major concerts and other events in Detroit, especially in the winter, when both the Red Wings and Pistons are mid-season.

NAMING RIGHTS: The Palace of Auburn Hills has no current naming rights agreement. However, Palace Sports & Entertainment is looking to establish a corporate partner to purchase the naming rights for the arena within the next year or two. Owner Gores said the Pistons are interested in finding the right corporate partner, and a partner that is willing to give back to the Detroit community.

Team: Golden State Warriors

Principal Owner: Joseph Lacob and Peter Guber

Year Established: 1946 as the Philadelphia Warriors, moved to San Francisco to become the San Francisco Warriors in 1962, moved to Oakland to become the Golden State Warriors in 1971.

[Team Website](#)

Twitter: [@warriors](#)

Most Recent Purchase Price (\$/Mil): \$450 (2010)

Current Value (\$/Mil): \$1.9 Billion

Percent Change From Last Year: +46%

Arena: Oracle Arena

Date Built: 1966

Facility Cost (\$/Mil): \$25.5 (\$121 million renovation in 1997)

Percentage of Arena Publicly Financed: 100%

Facility Financing: The Arena was renovated in 1997. The City and the county issued \$140 million to pay for the renovations. 80% was refinanced by private loans guaranteed by the Warriors and the City and county paid the remaining 20%.

[Facility Website](#)

Twitter: [@OracleArena](#)

UPDATE:

During the 2015-16 season the Warriors broke the regular-season record for the all-time winningest season, beating the 1995-96 Chicago Bulls team by one victory for a record of 73-10.

The Warriors purchased a twelve-acre site in San Francisco's Mission Bay in April 2014. The new sports and entertainment center is scheduled to open for the 2018-19 season. The arena will hold approximately 18,000 seats and host NBA games, concerts, cultural events, family shows, and convention activities. This new site eliminates the need for voter approval for the relocation, even though a previous site had been unanimously approved in November 2012. The new arena will be privately financed with no money coming from the City's general fund and no new taxes.

NAMING RIGHTS: The Warriors struck a naming rights deal with JPMorgan Chase for the team's new San Francisco arena that is scheduled to open for the 2019-20 season. JPMorgan Chase has agreed to an undisclosed sum in order for the naming rights and have agreed to the deal before construction has even begun on the arena. The Warriors will continue to play at Oracle Arena in Oakland for three more seasons while the new arena is built. Many experts believe that the naming rights deal will likely be the richest in the NBA, exceeding the \$200 million that Barclays paid for the naming rights on the arena for the Brooklyn Nets.

Team: Houston Rockets

Principal Owner: Leslie Alexander

Year Established: 1967 as the San Diego Rockets, and moved to Houston to become the Houston Rockets in 1971.

[Team Website](#)

Twitter: [@HoustonRockets](#)

Most Recent Purchase Price (\$/Mil): \$85 (1993)

Current Value (\$/Mil): \$1.5 Billion

Percent Change From Last Year: +20%

Arena: Toyota Center

Date Built: 2003

Facility Cost (\$/Mil): \$235

Percentage of Arena Publicly Financed: 100%

Facility Financing: The City spent \$20 million on the land for the arena. Sports Authority sold \$182 million in bonds to build the arena and secured \$125 million of that with money from hotel and car rental taxes. The garage project was paid for by a private business. The Rockets are responsible for cost overruns and have pledged to spend \$20 million on enhancements.

[Facility Website](#)

Twitter: [@ToyotaCenter](#)

NAMING RIGHTS: Toyota Corp., consisting of Toyota Motor Sales USA Inc., Gulf States Toyota, and Houston Toyota Dealers Association, is paying \$95 million over twenty years, or \$4.75 million annually, for naming rights that will expire in 2023. While the naming rights deal is for twenty years, it can be extended to thirty years to match the deal that the Rockets currently have to stay in the arena.

Team: Indiana Pacers

Principal Owner: Herbert Simon

Year Established: 1967 in the ABA, joined the NBA in 1976.

[Team Website](#)

Twitter: [@Pacers](#)

Most Recent Purchase Price (\$/Mil): \$13 (1983)

Current Value (\$/Mil): \$840

Percent Change From Last Year: +1%

Arena: Bankers Life Fieldhouse (formerly Conseco Fieldhouse 1999–2011)

Date Built: 1999

Facility Cost (\$/Mil): \$183

Percentage of Arena Publicly Financed: 43%

Facility Financing: Financing for the facility is a public/private partnership. Public contributions totaled \$79 million, which included \$50 million from a professional sports developmental tax district around the new facility, \$4.7 million in infrastructure, \$9.3 million from Capital Improvement Board cash reserves, and \$7 million from the Circle Centre Mall revenues. The Pacers contributed \$57 million, while other private sources paid for the rest.

[Facility Website](#)

Twitter: [@TheFieldhouse](#)

UPDATE: In August 2015, the Pacers partnered with St. Vincent to announce a proposed new 130,000 square-foot practice facility to be built across from Bankers Life Fieldhouse. The plans for the St. Vincent Center includes two basketball courts, a weight room, hydrotherapy pools, locker rooms, and medical offices. The Pacers will pay to build and operate the facility, with the facility being built on land owned by the City's Capital Improvement Board. Construction on the \$50 million facility began in December 2015. Additionally, in April 2016, the State of Indiana agreed to pay \$2 million toward the construction of a pedestrian walkway connecting Bankers Life Fieldhouse to the St. Vincent Center.

NAMING RIGHTS: Bankers Life, a subsidiary of CNO Financial, took over the original naming rights deal from Conseco Inc., paying \$40 million over twenty years, or \$2 million annually, for the naming rights that expire in 2019. CNO Financial also paid the additional cost to change the name.

Team: Los Angeles Clippers

Principal Owner: Steve Ballmer

Year Established: 1970 as the Buffalo Braves; moved to San Diego and changed the name to become the San Diego Clippers in 1978, and moved to Los Angeles to become the Los Angeles Clippers in 1984.

[Team Website](#)

Twitter: [@LAClippers](#)

Most Recent Purchase Price (\$/Mil): \$2 Billion (2014)

Current Value (\$/Mil): \$2 Billion

Percent Change From Last Year: +25%

Arena: STAPLES Center

Date Built: 1999

Facility Cost (\$/Mil): \$375

Percentage of Arena Publicly Financed: 19%

Facility Financing: Bank of America underwrote a \$305 million loan to finance construction. The city provided \$38.5 million in bonds and \$20 million in Los Angeles Convention Center reserves. This money will eventually be repaid through arena revenues. An additional \$12 million in tax incremental financing was also provided by the City's Community Redevelopment Agency.

[Facility Website](#)

Twitter: [@STAPLESCenter](#)

UPDATE: The Clippers' local television contract with Fox Sports' Prime Ticket ran out after the 2015-16 season. Fox originally offered \$60 million a year for the Clippers local TV rights, with Ballmer rejecting that offer and countering at \$100 million. However, in February 2016 due to the declining TV ratings for the Clippers and cable companies losing customers to streaming services like Netflix, Fox rescinded their offer and came back with a lower bid around \$50 million a year. The Clippers remain in negotiations.

In October 2015, AEG began building the Clippers Lexus Courtside Club, a pop-up premium space that is exclusive for the team's courtside seat holders and VIPS. The Clippers are paying for the upgrade and have not disclosed the cost of renovation. AEG also invested \$2 million to refresh the arena's concession stands, from top to bottom.

NAMING RIGHTS: STAPLES Inc. was paying \$116 million over twenty years, \$5.8 million annually, for a naming rights deal that was set to expire in 2019. However, in November 2009, the owner of the arena, AEG, agreed to provide STAPLES with perpetual naming rights for an undisclosed amount. This is the first lifetime naming rights agreement for a stadium in a major metropolitan area.

Team: Los Angeles Lakers

Principal Owner: Buss Family Trusts and Philip Anschutz

Year Established: 1947 as the Minneapolis Lakers in the National Basketball League, joined the NBA in 1949, and moved to Los Angeles to become the Los Angeles Lakers in 1960.

[Team Website](#)

Twitter: [@Lakers](#)

Most Recent Purchase Price (\$/Mil): \$20 (1979) and \$268 (1998)

Current Value (\$/Mil): \$2.7 Billion

Percent Change From Last Year: +4%

Arena: STAPLES Center

Date Built: 1999

Facility Cost (\$/Mil): \$375

Percentage of Arena Publicly Financed: 19%

Facility Financing: Bank of America underwrote a \$305 million loan to finance construction. The City provided \$38.5 million in bonds and \$20 million in Los Angeles Convention Center reserves. This money will eventually be repaid through arena revenues. An additional \$12 million in tax incremental financing was also provided by the City's Community Redevelopment Agency.

[Facility Website](#)

Twitter: [@STAPLESCenter](#)

UPDATE: The Los Angeles Lakers were granted approval to begin building its \$80 million, 120,000 square-foot corporate headquarters and practice facility that is scheduled to be open in the Spring of 2017. The facility will sit on five acres in El Segundo, near where the Lakers currently train. This will be the team's first permanent practice facility and headquarters. The design includes two full basketball courts, two half-courts, training and treatment centers, a player courtyard,

locker rooms, and will serve as the team's corporate office. The new facility will also be the home court for the Lakers' NBA Development League affiliate.

NAMING RIGHTS: STAPLES Inc. was paying \$116 million over twenty years, \$5.8 million annually, for a naming rights deal that was set to expire in 2019. However, in November 2009, the owner of the arena, AEG, agreed to provide STAPLES with perpetual naming rights for an undisclosed amount. This is the first lifetime naming rights agreement for a stadium in a major metropolitan area.

Team: Memphis Grizzlies

Principal Owner: Robert Pera

Year Established: 1995 as the Vancouver Grizzlies, and moved to Memphis to become the Memphis Grizzlies in 2001.

[Team Website](#)

Twitter: [@memgrizz](#)

Most Recent Purchase Price (\$/Mil): \$377 (2012)

Current Value (\$/Mil): \$780

Percent Change From Last Year: +4%

Arena: FedExForum

Date Built: 2004

Facility Cost (\$/Mil): \$250

Percentage of Arena Publicly Financed: 100%

Facility Financing: Funding for the arena came from \$250 million in public revenue bonds issued by the Memphis Public Building Authority, a \$1.15 per ticket fee, and a state sales tax rebate on the sale of merchandise and concessions at the arena.

[Facility Website](#)

Twitter: [@FedExForum](#)

UPDATE: In March 2016, Memphis Mayor, Jim Strickland, in a discussion with City Council members about his capital improvements budgets, outlined \$15 million over five years to be available for continued maintenance and renovation of the arena. Strickland did not discuss any specific renovations that would be made.

In October 2015, the Grizzlies announced a new multi-year sponsorship agreement with Mid-South Ford Dealers. The agreement provides the local network of Ford dealerships naming rights to the practice facility located inside of FedExForum. Additionally, the Mid-South Ford Dealers will work with the Grizzlies' foundation to support a youth scholarship program.

In June 2015, the Grizzlies announced that the City of Memphis Public Building Authority approved a \$350,000 building permit to upgrade underutilized spaces at FedExForum. The PBA unanimously approved the first phase of a three-phase capital project to enhance the team's facilities. These upgrades include a video screening room, coaches' offices, and office space for the team's personnel. The upgrades were all funded by the Grizzlies.

NAMING RIGHTS: Federal Express is paying \$4.5 million per year for the naming rights that expire in 2022. The twenty-year deal is worth a total of \$90 million. The First Tennessee Bank holds naming rights to the club level at the FedExForum, which is named the First Tennessee Club. While the details of the agreement were not announced, it is said to be worth more than \$10 million.

Team: Miami Heat

Principal Owner: Micky Arison

Year Established: 1988

[Team Website](#)

Twitter: [@MiamiHEAT](#)

Most Recent Purchase Price (\$/Mil): \$65 for 88% (1995)

Current Value (\$/Mil): \$1.3 Billion

Percent Change From Last Year: +11%

Arena: AmericanAirlines Arena

Date Built: 1999

Facility Cost (\$/Mil): \$213

Percentage of Arena Publicly Financed: 59%

Facility Financing: The team built the arena and Dade County provided \$8.5 million a year in bed-tax revenue to help pay the debt from the construction costs.

[Facility Website](#)

Twitter: [@AAarena](#)

NAMING RIGHTS: American Airlines is paying \$42 million over twenty years, or \$2.1 million annually, for the naming rights that expire in 2019. To avoid bankruptcy, American Airlines restructured some of its payments for the naming rights in 2003.

Team: Milwaukee Bucks

Principal Owners: Marc Lasry, Wesley Edens, and Jamie Dinan

Year Established: 1968

[Team Website](#)

Twitter: [@Bucks](#)

Most Recent Purchase Price (\$/Mil): \$550 (2014)

Current Value (\$/Mil): \$675

Percent Change From Last Year: +12%

Arena: BMO Harris Bradley Center

Date Built: 1988

Facility Cost (\$/Mil): \$90

Percentage of Arena Publicly Financed: 0%

Facility Financing: Money for the arena was donated by the Pettit family as a gift to the people of Wisconsin and in memory of Jane Bradley Pettit's father, Harry Lynde Bradley. The team does not pay rent and gets a percentage of suite revenue and concessions.

[Facility Website](#)

Twitter: [@BMOHBC](#)

UPDATE: On June 18, 2016, the Bucks broke ground on their new arena complex. It was the culmination of nearly two years of lobbying work by the ownership group. The project is expected to cost about \$524 million and be completed for the start of the 2018-19 season. A public financing plan will cover \$250 million of the arena's construction. Additionally, the Bucks' current owners have committed \$250 million and are expected to cover the additional costs or any cost overruns. The new arena will be publicly owned by the Wisconsin Center District and be operated by the Milwaukee Bucks. The Bucks will be responsible for all operating, maintenance, and capital repair expenses. The first structure to be completed in the arena complex construction process is the \$30 million training facility. The Bucks training center will be approximately 55,000 square feet.

In April 2015, the Bucks announced the purchase of what was a parking lot across the street from the current arena, near the intersection of Fourth St. and Highland Ave., that will be the home of a new arena. The plan for the space includes a state-of-the-art 700,000 square foot arena, and a 60,000 square foot public plaza imagined as a live entertainment space.

In July 2015, the Wisconsin State Legislature passed a measure that would give \$250 million in public subsidies to help build a new arena for the team. Included in an amendment to the bill is a \$2 surcharge on all tickets at the BMO Harris Bradley Center, where the Bucks currently play. Under the amended bill, \$1.50 of the \$2 surcharge would go to the Wisconsin Center District and \$0.50 would go to the state. The state's share of the surcharge will give it about \$500,000 a year to help cover the \$4 million a year it is required to contribute to the arena.

In April 2016, the Wisconsin Center District and the Milwaukee Bucks signed a lease agreement for the new arena that will keep the Bucks in Wisconsin for the next thirty years. Officials said the lease agreement protects the \$250 million public investment for the new arena. The Bucks have committed to annual lease payments totaling approximately \$45 million for the entire term of the thirty-year agreement. The lease agreement calls for penalties starting at \$553 million if the lease is broken early.

NAMING RIGHTS: The money for the former Bradley Center was donated by the Pettit family. The understanding was that it would always be named the Bradley Center after Jane Bradley Pettit's father Harry Lynde Bradley. In May 2012, BMO Harris Bank bought naming rights to the former Bradley Center, which is now known as the BMO Harris Bradley Center, estimated at over \$1 million annually. BMO Harris also announced a separate six-year sponsorship agreement with the Bucks for an undisclosed amount.

The owners of the Milwaukee Bucks are hoping to finalize a naming rights agreement for the new arena by the end of 2016. The Bucks will receive all proceeds of any naming rights agreement per the terms of the lease with the Wisconsin Center District.

Team: Minnesota Timberwolves

Principal Owner: Glen Taylor

Year Established: 1989

[Team Website](#)

Twitter: [@Timberwolves](#)

Most Recent Purchase Price (\$/Mil): \$88.5 (1995) and an additional \$6 million for 10% (1996)

Current Value (\$/Mil): \$720

Percent Change From Last Year: +15%

Arena: Target Center

Date Built: 1990

Facility Cost (\$/Mil): \$104

Percentage of Arena Publicly Financed: 100%

Facility Financing: Financed through a tax-exempt bond issue.

[Facility Website](#)

Twitter: [@TargetCenterMN](#)

UPDATE: In June 2016, Glen Taylor, majority owner of the Timberwolves, sold part of the team. Taylor sold a 5% stake to Lizhang Jiang, who will be the NBA's first Chinese owner, and a 9.5% stake to Meyer Orbach.

On June 8, 2016, the Target Center began an 18-month renovation project. The renovations will take place in a three-stage process and the projected cost of the entire project is \$129 million. Phase one includes installing the largest center-hung scoreboard in the upper Midwest, as well as making acoustic improvements to the arena and revamping the venue's sixty-eight suites. Phase two, set to begin in the Fall 2016 and go through Spring 2017, includes work on the exterior of the arena. Phase three is projected to occur in Summer 2017, and the renovations will include a new lobby being built, renovations to the locker rooms, public restrooms, as well as improvements to the concourse and concession areas. During phase one and two of the renovations, the Target Center is to remain open and operable for events, but the arena will close during the phase three renovations. Work on the building is expected to be done in time for the start of the 2017-18 Timberwolves season.

In March 2016, the Minneapolis city council gave final approval to the \$129 million renovation project to the Target Center. Funding for the project include the City contributing \$74 million from sales taxes, the Timberwolves providing \$49 million, and the Target Center's operator, AEG, contributing \$5.9 million. As part of the deal, the Timberwolves and Lynx extended their leases through 2032. The agreement also extended AEG's management for the same period.

In July 2015, the Timberwolves and Lynx opened their new \$25 million, privately funded, practice facility and corporate headquarters at Mayo Clinic Square. The facility is located directly across the street from the Target Center. The facility was built in partnership with the Mayo Clinic, and it includes a sports medicine clinic located next to the training center. It is estimated that the Mayo Clinic invested \$5-\$7 million in the project.

NAMING RIGHTS: Target Corp. was paying \$30 million over twenty years, or \$1.5 million annually, for the naming rights that expired in 2011. In September 2011, Target Corp extended the original deal for three more years, giving it naming rights until 2014, which is much shorter than what the Timberwolves had hoped for. In 2015, it was announced that Target extended its deal for the naming rights of the Target Center. Terms of the long-standing naming rights agreement between the Timberwolves and Target were not disclosed by officials. As part of the renewal, the arena will receive a new logo.

Team: New Orleans Pelicans

Principal Owner: Tom Benson

Year Established: 2002 the team relocated to New Orleans from Charlotte, North Carolina, as the Hornets; due to Hurricane Katrina, the team became the New Orleans/Oklahoma City Hornets from 2005 to 2007; returned to New Orleans full time in 2007; and rebranded to the New Orleans Pelicans in 2013.

[Team Website](#)

Twitter: [@PelicansNBA](#)

Most Recent Purchase Price (\$/Mil): \$338 (2012)

Current Value (\$/Mil): \$650

Percent Change From Last Year: +0%

Arena: Smoothie King Center

Date Built: 1999

Facility Cost (\$/Mil): \$114

Percentage of Arena Publicly Financed: 100%

Facility Financing: Publicly funded with revenue bonds.

[Facility Website](#)

Twitter: [@SmoothieKingCtr](#)

UPDATE: An estimated \$40 million in renovations began on both the Mercedes-Benz Superdome and the Smoothie King Center in the Summer of 2015. The renovations will include technology advancements throughout both facilities, with visual and audio upgrades such as a new center-hung HD video scoreboard, energy-efficient renovations as well as infrastructure improvements to both facilities. The \$40 million is said to be paid by a \$25 million commitment from the Saints and Pelicans owner, Tom Benson; a \$5 million contribution from SMG; and the rest of the funds being supplemented by the Louisiana Stadium and Exposition District and others. Majority of the renovations are to be completed by the fall of 2016.

In July 2015, team General Manager, Dell Demps, told ESPN that the team is looking into owning its own D-League team. Currently, only six NBA teams own a D-League team. Currently, the Pelicans share an affiliation with the Iowa Energy with the Chicago Bulls, Denver Nuggets, Minnesota Timberwolves, and Washington Wizards. Demps said that the team would like to have a D-League team in the next year or two.

NAMING RIGHTS: The Pelicans entered into a naming rights agreement with Smoothie King in 2014 and changed the name of the arena from the New Orleans Arena to the Smoothie King Center. The agreement is for ten years with an option, held by Smoothie King, to renew for another ten years. The deal is estimated to be worth \$40 million.

Team: New York Knicks

Principal Owner: The Madison Square Garden Company

Year Established: 1946 as part of the Basketball Association of America, and joined the NBA when the leagues merged in 1949.

[Team Website](#)

Twitter: [@nyknicks](#)

Most Recent Purchase Price (\$/Mil): \$300 (1997) for the New York Knicks, which was part of a larger \$1 billion deal that included Cablevision acquiring 60% of the Knicks, the New York Rangers, Madison Square Garden, and MSG Cable Network for \$850 million.

Current Value (\$/Mil): \$3 Billion

Percent Change From Last Year: +20%

Arena: Madison Square Garden

Date Built: 1968

Facility Cost (\$/Mil): \$123

Percentage of Arena Publicly Financed: 100%

Facility Financing: \$1 billion in renovations completed in 2013 were privately financed.

[Facility Website](#)

Twitter: [@TheGarden](#)

UPDATE: In September 2015, Madison Square Garden (MSG) announced its spin-off from MSG Networks Inc. (MSGN), the company formerly known as The Madison Square Garden Company. The spin-off separated the company's network TV business from the sports and entertainment operations. Additionally, as part of the spinoff, MSG entered into a senior secured credit agreement with JPMorgan Chase Bank. The Credit Agreement, consists of a \$1.55 billion term loan facility and a \$250 million revolving credit facility.

NAMING RIGHTS: Madison Square Garden's history is probably the most significant reason the owners have stated that they would never sell the naming rights to the arena. The history began when Madison Square Garden I opened in 1879. The current Madison Square Garden, Madison Square Garden IV, opened in 1968.

Team: Oklahoma City Thunder

Principal Owner: Professional Basketball Club, LLC (Clayton Bennett, Chairman)

Year Established: 1967 as the Seattle SuperSonics, moved to Oklahoma City and changed the name to become the Oklahoma City Thunder in 2008.

[Team Website](#)

Twitter: [@okcthunder](#)

Most Recent Purchase Price (\$/Mil): \$350 (2006), which included the Seattle Storm (WNBA).

Current Value (\$/Mil): \$950

Percent Change From Last Year: +2%

Arena: Chesapeake Energy Arena

Date Built: 2002

Facility Cost (\$/Mil): \$89

Percentage of Arena Publicly Financed: 100%

Facility Financing: As the premier project of MAPS, and part of Oklahoma City's visionary capital improvement program to finance new and improved sports, entertainment, cultural, and convention facilities, the Chesapeake Energy Arena was publicly financed by a temporary one cent sales tax.

[Facility Website](#)

Twitter: [@ChesapeakeArena](#)

UPDATE: In March 2016, Aubrey McClendon, the former Chesapeake Energy CEO and part owner of the Thunder, died in a car accident. McClendon was one of the eight businessmen who formed the ownership group called the Professional Basketball Club, LLC. McClendon owned about a 20% share of the team. One day prior to his death, McClendon had been indicted by the U.S. Department of Justice on charges of conspiring to rig bids for oil and natural gas leases. McClendon had put up his roughly 20% stake in the organization as collateral, which has now become a concern for his estate's creditors.

In September 2016, the Thunder revealed a third alternate uniform for the 2015-16 season. The new uniform is a bold sunset color with "OKC" in navy block lettering on the front. The new alternate jersey was worn during eighteen games that season.

NAMING RIGHTS: The Thunder entered into a twelve-year naming rights agreement with Chesapeake Energy Corp. Under the agreement, Chesapeake Energy will pay the Thunder \$3 million the first year, with a three percent annual escalation clause for each year thereafter. The naming rights agreement expires in 2023.

Team: Orlando Magic

Principal Owner: RDV Sports, Inc. (Richard DeVos, CEO)

Year Established: 1989

[Team Website](#)

Twitter: [@OrlandoMagic](#)

Most Recent Purchase Price (\$/Mil): \$85 (1991)

Current Value (\$/Mil): \$900

Percent Change From Last Year: +3%

Arena: Amway Center

Date Built: 2010

Facility Cost (\$/Mil): \$480

Percentage of Arena Publicly Financed: 87.5%

Facility Financing: Magic owner, Richard DeVos, contributed \$10 million; the Magic contributed \$50 million; and the rest was financed as part of a \$1.05 billion plan to renovate and upgrade downtown Orlando.

[Facility Website](#)

Twitter: [@AmwayCenter](#)

NAMING RIGHTS: Amway Global is paying \$40 million over ten years, or \$2 million annually, for the naming rights that expire in 2019.

Team: Philadelphia 76ers

Principal Owner: Joshua Harris-led group that includes David Blitzer, Will & Jada Pinkett Smith, Michael Rubin, James Lassiter, and others.

Year Established: 1946 as the Syracuse Nationals in the National Basketball League, joined the NBA in 1949, and moved to Philadelphia and changed the name to become the Philadelphia 76ers in 1963.

[Team Website](#)

Twitter: [@Sixers](#)

Most Recent Purchase Price (\$/Mil): \$287 (2011).

Current Value (\$/Mil): \$700

Percent Change From Last Year: +0%

Arena: Wells Fargo Center

Date Built: 1996

Facility Cost (\$/Mil): \$210

Percentage of Arena Publicly Financed: 11%

Facility Financing: \$140 million was financed through a private bank. Comcast contributed \$45 million, and \$30 million will come from naming rights revenue. The State provided \$17 million and the City of Philadelphia is lending \$8.5 million for infrastructure improvements. Additionally,

\$10 million came from state capital redevelopment assistance funding for general site improvements.

[Facility Website](#)

Twitter: [@WellsFargoCtr](#)

Update: In Fall 2016, the 76ers expect to open the team's new 125,000 square feet training complex, the largest in the NBA. The training complex is located along the Camden waterfront in New Jersey near popular tourist attractions such as the Adventure Aquarium and Campbell's Field. The training complex will serve as the team's practice facility and will house the team's basketball and business operations staffs. It includes two NBA regulation-size basketball courts, a 2,800-square-foot player locker room, and state-of-the-art performance, wellness, recovery, and hydrotherapy rooms. The complex was conceived to be a 24/7 destination for elite NBA and front office talent with amenities including a player restaurant, private balcony, film, and press room. The 76ers partner, Firsttrust Bank, is financing the construction of the facility, with final construction costs believed to be around \$45 million.

In April 2016, the 76ers' General Manager and President of basketball operations, Sam Hinkie, abruptly resigned from the organization. Hinkie had been behind the 76ers aggressively stockpiling draft picks, and he faced much criticism for this approach due to the team losing a significant number of games, in order to get higher draft picks. The 76ers have now hired Bryan Colangelo to replace Hinkie.

In January 2016, the 76ers signed a marketing deal with Firsttrust Bank, even though the team plays in an arena emblazoned with a competitor bank's name. The 76ers had been without a partner in the banking/financial services category since Wells Fargo did not renew its partnership more than two years ago.

In December 2015, the 76ers hired Jerry Colangelo to be chairman of basketball operations. The hiring was a move designed to shake up the franchise that has been failing in the last few years during its rebuilding process. Colangelo is the chairman of USA Basketball and has a long career in the NBA. He will serve in the front office, and also serve as an advisor to the team's ownership.

In June 2015, the 76ers announced that the Wells Fargo Center would be renamed The Center. The team dropped the name of the financial institution because the company chose not to become business partners with the basketball team. The arena will still be referred to as the Wells Fargo Center for all other entertainment, including Philadelphia Flyers games.

NAMING RIGHTS: Wells Fargo is paying \$40 million over twenty-nine years, or \$1.4 million annually, for the naming rights of the arena until 2029.

Team: Phoenix Suns

Principal Owner: Robert Sarver

Year Established: 1968

[Team Website](#)

Twitter: [@Suns](#)

Most Recent Purchase Price (\$/Mil): \$404 (2004), which included the Phoenix Mercury (WNBA) and the Arizona Rattlers (AFL).

Current Value (\$/Mil): \$1 Billion

Percent Change From Last Year: +10%

Arena: Talking Stick Resort Arena (Formerly the U.S. Airways Center)

Date Built: 1992

Facility Cost (\$/Mil): \$90

Percentage of Arena Publicly Financed: 39%

Facility Financing: The City of Phoenix contributed \$35 million, with \$28 million going to construct the arena and \$7 million for the land. The Phoenix Suns contributed \$55 million. The City has a thirty-year commitment from the Suns to repay a portion of the contribution at \$500,000 per year, with an annual 3% increase. The City will also receive 40% of revenue from luxury boxes and advertising.

[Facility Website](#)

Twitter: [@TSRarena](#)

UPDATE: In April 2016, Phoenix mayor, Greg Stanton, advocated for the creation of a new shared downtown arena between the Phoenix Suns, Phoenix Mercury, and Arizona Coyotes. While the Suns are hoping for a new arena in the near future, no real plans have been drafted at this time.

During the 2015-16 season, the Suns delivered special last-minute ticket opportunities for students. The tickets started around \$5 per game and were 100% digital and non-transferable.

NAMING RIGHTS: In December 2014, the Suns announced that the US Airways Center would be renamed the Talking Stick Resort Arena. The Talking Stick Resort and Casino bought the naming rights for ten years, but the financial terms of the deal have not been announced.

Team: Portland Trail Blazers

Principal Owner: Paul Allen

Year Established: 1970

[Team Website](#)

Twitter: [@trailblazers](#)

Most Recent Purchase Price (\$/Mil): \$70 (1988)

Current Value (\$/Mil): \$975

Percent Change From Last Year: +4%

Arena: Moda Center

Date Built: 1995

Facility Cost (\$/Mil): \$267

Percentage of Arena Publicly Financed: 82%

Facility Financing: Public and private funds. The plan called for the public money to be supplied by city bonds backed by event revenues. The City also contributed \$34.5 million for roadwork and utilities. Team owner, Paul Allen, contributed \$46 million in private money.

[Facility Website](#)

Twitter: [@ModaCenter](#)

NAMING RIGHTS: In 2013, Moda Health entered into an agreement with Paul Allen's Vulcan Inc. to change the name of the Rose Garden to the Moda Center for a period of ten years in exchange for \$40 million.

Team: Sacramento Kings

Principal Owner: Vivek Ranadivé's Group

Year Established: 1923 as the Rochester Seagrams. Changed names to the Rochester Eber Seagrams in 1942. In 1945 became the Rochester Royals of the National Basketball League, then joined the NBA in 1948, moved to Cincinnati to become the Cincinnati Royals in 1957, moved to Kansas City and changed the name to become the Kansas City Kings in 1972, and finally moved to Sacramento to become the Sacramento Kings in 1985.

[Team Website](#)

Twitter: [@SacramentoKings](#)

Most Recent Purchase Price (\$/Mil): \$534 (2013)

Current Value (\$/Mil): \$925

Percent Change From Last Year: +16%

Arena: Sleep Train Arena (Golden 1 Center will be completed as of October 2016)

Date Built: 1988 (Golden 1 Center will be completed in October 2016)

Facility Cost (\$/Mil): \$40 (Golden 1 Center is on track to cost \$507 million)

Percentage of Arena Publicly Financed: 0% (Golden 1 Center will be 46% publicly financed)

Facility Financing: Sleep Train Arena is privately financed. (The Golden 1 Center will be financed by a \$233 million contribution from the City of Sacramento through a public-private partnership. The City will finance its contribution through the sale of bonds (\$212 million) and parking and economic development funds (\$11 million). The Kings will cover all other costs.)

[Facility Website](#) [New Facility Website](#)

Twitter: [@SleepTrainArena](#) [@Golden1Center](#)

UPDATE: In May 2014, the City Council of Sacramento announced its approval of the Kings' plans to build and finance a new Entertainment and Sports Center at the Downtown Plaza Mall. The new arena is projected to cost \$477 million. In October 2014, ground was broken on the construction of the new arena. The construction is on schedule, and the arena is planned to officially open in October 2016, in time for the 2016-17 Kings season. The entirety of the 1.5 million square feet of real estate secured for arena construction will be mixed use and will include retail, residential, a hotel and office space, along with the new Sacramento Kings arena. The arena will also contain a state-of-the-art practice facility for the Kings. It is undecided at this time what will happen to the old Sleep Train Arena.

The Sacramento Kings has an informational website and social media profile for the Golden 1 Center. The site was created to help fans and the general public stay up to date on the facility's news and progress. The site includes the latest arena renderings, videos, news articles and press releases, ticket information, a countdown clock, live video of demolition and construction, as well as details to sign up for job updates. The website can be found at Golden1Center.com.

In April 2016, the Kings unveiled a new set of team logos that are to coordinate with the team's move to the arena. The logo was an updated version of the team's previous logo when it initially moved to Sacramento in 1985. The team indicated that a new uniform set will follow with this logo emblazoned on them.

NAMING RIGHTS: In October 2012, the Sacramento Kings and Sleep Train reached a five-year agreement to name what was previously the Power Balance Pavilion Sleep Train Arena after the team's falling out with Power Balance due to bankruptcy. Financial specifics of the agreement were not disclosed.

In June 2015, the Kings announced that Golden 1 Credit Union bought the naming rights for the upcoming new arena. The arena will be known as the "Golden 1 Center." Although details of the deal have not been officially announced, sources say that Golden 1 Credit Union will pay the Kings approximately \$120 million over twenty years.

Team: San Antonio Spurs

Principal Owner: Peter Holt

Year Established: 1967 as the Dallas Chaparrals in the ABA, moved to San Antonio and changed the name to become the San Antonio Spurs in 1973, who joined the NBA in 1976.

[Team Website](#)

Twitter: [@spurs](#)

Most Recent Purchase Price (\$/Mil): \$75 (1993)

Current Value (\$/Mil): \$1.15 Billion

Percent Change From Last Year: +15%

Arena: AT&T Center

Date Built: 2002

Facility Cost (\$/Mil): \$186

Percentage of Arena Publicly Financed: 84%

Facility Financing: \$146.5 million was generated through a county tax increase and an increase in hotel and rental car taxes. The Spurs contributed \$28.5 million, which was raised through a \$1.00 increase in ticket fees for NBA games and a \$1.00 parking surcharge. The bulk of the facility's revenues go to the team.

[Facility Website](#)

Twitter: [@attcenter](#)

UPDATE: In November 2015, Spurs Sports & Entertainment, the parent company of the Spurs, announced they had reached an agreement with Bexar County and the City of San Antonio to operate a United Soccer League (USL) franchise starting in March 2016. Spurs Sports & Entertainment agreed to a twenty-year lease to run all operations at Toyota Field and to operate the USL franchise, with the express intent of gaining an MLS team within six years.

On October 18, 2015, the AT&T Center reopened after the \$100 million renovations were completed. The \$100 million renovations included replacing all of the 18,000 seats, the installation of a new HD scoreboard that is four times the amount of video space as the previous scoreboard, new video boards to display on-court action in every corner of the arena, a high-density Wi-Fi system, along with an update of the Charter Level, which provides more space for new concessions and bars. The renovation began as soon as the 2014-15 season ended and includes plans to renovate the Tobin Center, parts of the Mission Reach expansion, and the rodeo grounds located next to the AT&T Center.

In April 2015, Spurs Sports & Entertainment, announced a five-year affiliation deal with the Colorado Avalanche for its American Hockey League franchise, the Rampage. The Rampage will now be the top minor league affiliate for the Avalanche through the 2019-20 season.

NAMING RIGHTS: AT&T Inc. is paying \$41 million over twenty years, or \$2.05 million annually, for the naming rights that expire in 2022.

Team: Toronto Raptors

Principal Owner: Bell Canada and Rogers Communications

Year Established: 1995

[Team Website](#)

Twitter: [@Raptors](#)

Most Recent Purchase Price (\$/Mil): \$400 (2012)

Current Value (\$/Mil): \$980

Percent Change From Last Year: +7%

Arena: Air Canada Centre

Date Built: 1999

Facility Cost (\$/Mil): \$265 Canadian; \$239.5 U.S.

Percentage of Arena Publicly Financed: 0%

Facility Financing: Privately Financed.

[Facility Website](#)

Twitter: [@AirCanadaCentre](#)

UPDATE: In April 2016, the Raptors opened its brand new training facility, BioSteel Centre. BioSteel Centre is the team's new training and development centre as well as home to the team's front office. The facility is 68,000 square feet and features two full size courts, state-of-the-art locker rooms with individualized TV monitors, an extensive medical and rehabilitation area, and a played lounge with a full in-service kitchen. BioSteel was announced as the facility's naming partner in November 2015. The terms of the deal are not known, but the company's logo is now on the team's practice jersey, which is the first time a partner has appeared there. The projected costs of the construction totaled \$38 million.

In February 2016, Toronto hosted the NBA 2016 All-Star Game, marking the first time the event was held outside of the US.

The Air Canada Centre hosted the 2015 World Junior Ice Hockey Championship in partnership with the Bell Centre in Montreal. The Air Canada Centre hosted the final match. The two venues will also co-host the 2017 World Junior Ice Hockey Championship.

NAMING RIGHTS: Air Canada is paying \$40 million over twenty years, or \$2 million annually, for the naming rights that expire in 2019.

Team: Utah Jazz

Principal Owner: Gail Miller, Larry H. Miller Group of Companies (LHM Group)

Year Established: 1974 as New Orleans Jazz, moved to Utah in 1979.

[Team Website](#)

Twitter: [@utahjazz](#)

Most Recent Purchase Price (\$/Mil): \$24 (1985)

Current Value (\$/Mil): \$875

Percent Change From Last Year: +3%

Arena: Vivint Smart Home Arena

Date Built: 1991

Facility Cost (\$/Mil): \$94

Percentage of Arena Publicly Financed: 22%

Facility Financing: Mostly financed by team owner. The City donated the land and \$20 million for parking and support facilities.

[Facility Website](#)

Twitter: [@vivintarena](#)

UPDATE: In June 2016, the City approved \$22.7 million in tax incentives for the Jazz's planned \$125 million arena upgrade. The Salt Lake City Redevelopment Agency board voted 6-0 for the proposal by the Larry H. Miller Group, which owns the Jazz. The tax reimbursement is part of an established incentive program and the Jazz will only receive the money if the value of the arena and the property taxes increase as a result of the improvements. The Jazz plans to pay for the upgrades to the arena up front. The Jazz's arena is currently the oldest arena in the NBA that has not undergone a major renovation. Details of the planned renovation has not been released other than that the project will include upgrades for safety and will include modernized technology within the building.

The Jazz has already spent \$25 million on arena upgrades over the last five years in an effort to enhance the fan experience, including the installation of a massive, \$15 million video scoreboard in 2013.

NAMING RIGHTS: Vivint, a Provo based smart home and security products and services provider, entered into a ten-year naming rights agreement for an undisclosed amount in 2016. Financial terms of the ten-year agreement were not disclosed.

Team: Washington Wizards

Principal Owner: Ted Leonsis

Year Established: 1961 as the Chicago Packers; changed team name to Zephyrs to become the Chicago Zephyrs in 1962; moved to Baltimore and changed the name to become the Baltimore Bullets in 1963; moved to Landover and changed team name to Capital Bullets in 1973; changed name to become the Washington Bullets 1974; moved to Washington DC and changed the name to become the Washington Wizards in 1997.

[Team Website](#)

Twitter: [@WashWizards](#)

Most Recent Purchase Price (\$/Mil): \$551 (2010)

Current Value (\$/Mil): \$960

Percent Change From Last Year: +7%

Arena: Verizon Center

Date Built: 1997

Facility Cost (\$/Mil): \$260

Percentage of Arena Publicly Financed: 23%

Facility Financing: Private loans financed the building. The District of Columbia provided \$60 million in infrastructure costs.

[Facility Website](#)

Twitter: [@verizoncenterpr](#)

Update: In March 2016, the 2016 Atlantic Coast Conference (ACC) Men's Basketball Tournament was held at the Verizon Center.

In February 2016, the Wizards new practice facility officially broke ground. Construction began on the 118,000-square-foot, 5,000 seat arena for the WNBA team, the Mystics, to play in. The practice facility is expected to be completed by September 2018 and generate \$90 million in tax revenue over two decades. The facility has a \$55 million budget, with \$5 million coming from Ted Leonis, and the remaining 90% coming from the taxpayers. The taxpayers voted their approval of the deal. The new practice facility has been marred with controversy due to the fact that the City is on the hook for any costs over the budget that arise as the project unfolds.

In May 2015, a report emerged that Verizon would not renew its naming rights to the Verizon Center when they expire in 2017. But, in the same week, it was announced that Etihad Airways would become the official airline of the arena, which has sparked speculation that Etihad would be the leading contender for the naming rights in 2017.

NAMING RIGHTS: The name of the arena changed from the MCI Center to the Verizon Center in March 2006. The change was the result of Verizon's merger with MCI. Verizon is paying \$44 million over twenty years, or \$2.2 million annually, for the naming rights that expire in 2018. Monumental Sports, the company that owns the Wizards and Capitals, is hoping to sell the naming rights for around \$7 million annually on a ten-to-fifteen-year deal per reports.