



## NATIONAL BASKETBALL ASSOCIATION

{Appendix 2, to *Sports Facility Reports*, [Volume 19](#)}

Research completed as of October 1, 2018

### 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 a portion of debt, and the operating rights to Philips Arena.

**Current Value (\$/Mil):** \$1.1 Billion

**Percent Change From Last Year:** +29%

**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 have completed the second-biggest renovation in NBA history for the Phillips arena and the area surrounding it. The newly renovated arena, which is ready for the 2018-2019 NBA season, costed \$192.5 million with the public contributing \$142.5 million. The Hawks agreed to an 18-year lease extension as part of the deal. The renovations included work to luxury suites, improved sightlines, video system.

**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):** \$2.5 Billion

**Percent Change From Last Year:** +14%

**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:** On June 19, 2018, the Boston Celtics opened their new practice facility, the Auerbach Center, in Boston Landing. Features of the practice facility include two basketball courts, physical therapy areas, expanded media work room, and office space for the team's coaching and front office staff. The facility encompasses approximately 71,000 square feet; while the office, lab, and retail portion takes up 89,000 square feet.

**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):** \$2.3 Billion

**Percent Change From Last Year:** +28%

**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:** The Nets owner is selling 49% of the team to Taiwanese billionaire Joseph Tsai. The deal includes an option for Tsai to purchase Prokhorov's stake -making Tsai majority owner- in 4 years. As part of the deal, Prokhorov will maintain his stake in the Barclays Center, regardless if the option is exercised or not.

**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):** \$1.05 Billion

**Percent Change From Last Year:** +35%

**Arena:** Spectrum Center

**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:** Charlotte will host the 2019 NBA All-Star game. This stems from Adam Silver's decision to move the All-Star game from Charlotte to LA in 2018 due to Charlotte's anti-LGBT law, known as HB2.

**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. In August of 2016, Charter renamed the arena to Spectrum Center Arena. Spectrum is the brand name of Charter's all-digital TV and internet offerings.

## **Team: Chicago Bulls**

**Principal Owner:** Jerry Reinsdorf

**Year Established:** 1966

[Team Website](#)

Twitter: [@chicagobulls](#)

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

**Current Value (\$/Mil):** \$2.6 Billion

**Percent Change From Last Year:** +4%

**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:** N/A

**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):** \$1.3 billion

**Percent Change From Last Year:** +8%

**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:** Construction for the “Q Transformation” began in February 2018 to modernize the Quicken Loans Arena. This includes a 42,000 sq. ft. atrium on the north side of the arena, and a 6,300 sq. ft. expansion of the arena’s main entrance. The Cavs have agreed to split the \$140 million renovation bill with the public. The Cavs will be paying \$29.5 million in interest, \$6 million less than the public because of a quicker repayment plan. The team has agreed to pay any costs in excess of the agreed upon \$140 million. The public’s portion will be paid through existing taxes in both the city of Cleveland and Cuyahoga County while the team will pay by way of “additional rent” payments. Construction is scheduled to finish in 2020.

**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):** \$1.9 Billion

**Percent Change From Last Year:** +31%

**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](#)

**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:** Ann Walton 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):** \$1.125 Billion

**Percent Change From Last Year:** +26%

**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:** N/A

**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):** \$1.1 Billion

**Percent Change From Last Year:** +22%

**Arena:** Little Caesars Arena

**Date Built:** 2017

**Facility Cost (\$/Mil):** \$862.9

**Percentage of Arena Publicly Financed:** 37.5%

**Facility Financing:** Olympia Development has financed a majority of the cost at \$538.8 million. The remaining costs will come from a mixture of public taxes and bonds.

[Facility Website](#)

Twitter: [@LCA\\_Detroit](#)

**UPDATE:** N/A

**NAMING RIGHTS:** The Ilitch family owns the Detroit Tigers, Red Wings, and Little Caesars. They sold the naming rights to another Ilitch entity to keep it a 'legacy'. Little Caesars will pay \$6.25 million per year for 20 years.

## 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):** \$3.1 Billion

**Percent Change From Last Year:** +19%

**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:** The Golden State Warriors won the 2018 NBA Championship, defeating the Cleveland Cavaliers in a 4-game sweep. Kevin Durant was named Finals MVP for the second time in two years.

The Warriors will play their last season in the Oracle Arena during 2018-2019 season. The new arena, Chase Arena, broke ground in January 2017 and is located in San Francisco. 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 will be imposed.

**NAMING RIGHTS:** Chase Bank locked up the naming rights for around \$300 million over 20 years, the richest in the NBA. The deal exceeds the \$200 million that Barclays paid for the naming rights to the Brooklyn Nets.

## Team: Houston Rockets

**Principal Owner:** Tillman Fertitta

**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):** \$2.2 Billion (2017)

**Current Value (\$/Mil):** \$2.2 Billion

**Percent Change From Last Year:** +23%

**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](#)

**UPDATE:** In October 2017, owner Leslie Alexander sold the Franchise to Tillman Fertitta for a record amount of \$2.2 billion, which is the largest sale for any sports franchise.

**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, Stephen 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):** \$1.175 Billion

**Percent Change From Last Year:** +34%

**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:** The Pacers completed their \$50 million construction of their new practice facility, the St. Vincent Center. The new facility includes state-of-the-art NBA courts, weight room, various locker room amenities, lounge and training room.

The Pacers are prepared to renovate the Bankers Life Fieldhouse Arena and are currently seeking public funding to do so.

**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):** \$2.150 Billion

**Percent Change From Last Year:** 7%

**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:** N/A

**NAMING RIGHTS:** AEG provides 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):** \$3.3 Billion

**Percent Change From Last Year:** +10%

**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 acquired perennial all-star and MVP candidate LeBron James in a free agent deal, in hopes of turning around a franchise-worst four season winning percentage.

Lakers President and co-owner Jeanie Buss survived a legal coup made by her brothers, Jim and Johnny, to regain control of the Lakers franchise. Weeks before their legal attempt, Jeanie fired her brother Jim Buss as President of Basketball Operations and General Manager Mitch Kupchack. In their place, Jeanie hired Magic Johnson and Rob Pelinka for the same positions respectively.

**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):** \$1.025 Billion  
**Percent Change From Last Year:** +30%

**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 late 2017, minority owners Steve Kaplan and Daniel Strauss exercised the “buy/sell” option of their agreements. This option forces Robert Pera to either buy out their shares in the franchise or sell his own shares to them. In Spring 2018, Pera announced that he will be buying out Kaplan and Strauss’ shares in the franchise, effectively continuing his ownership of 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); \$33 (1988)

**Current Value (\$/Mil):** \$1.7 Billion

**Percent Change From Last Year:** +26%

**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](#)

**UPDATE:** N/A

**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):** \$1.075 Billion

**Percent Change From Last Year:** +37%

**Arena:** Fiserv Forum

**Date Built:** 2018

**Facility Cost (\$/Mil):** \$534

**Percentage of Arena Publicly Financed:** 46%

**Facility Financing:** The new arena was financed from Bucks ownership pledging approximately \$284 million to the project and public financing from the city of Milwaukee, Wisconsin Center District and state income tax totaling \$250 million.

[Facility Website](#)

Twitter: [@Wisconsinesc](#)

**UPDATE:** The Bucks have completed their new arena and are ready play in it for the upcoming 2018-2019 season. The project, which includes luxury apartments; a new practice facility; retail stores; and a public plaza, spans 30 acres. The arena itself will feature the largest scoreboard in the NBA, as well as a premium courtside club, the “Panorama Club,” four public bars and 18,000 seats. The Bucks are the sole operators of the arena and as such, are accountable for maintenance, repairs and operational costs.

**NAMING RIGHTS:** The Bucks have announced their new arena will be named the Fiserv Forum. Announced on July 26<sup>th</sup>, Fiserv and the Bucks have agreed to a 25-year naming rights deal. Fiserv CEO Jeff Yabuki stated that the financial details will not be disclosed as part of the deal. Fiserv, a financial services technology firm, currently receives a yearly \$12.5 million subsidy from Wisconsin for keeping their headquarters in Wisconsin.

## **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):** \$1.06 Billion

**Percent Change From Last Year:** +38%

**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:** The two year renovation of the Target Center was completed for the 2017-2018 NBA season. Various improvements included a new scoreboard, acoustic improvements, revamps of the luxury suites and the exterior of the arena.

**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, Lynx, and Target were not disclosed by officials, though Mayo Clinic is also a part of the deal, having secured naming rights to the practice facility. As part of the renewal, the arena received 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):** \$1 Billion

**Percent Change From Last Year:** +25%

**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:** The Pelicans have put their G-League affiliate search on hold after unsuccessful attempts to come to deals with their final two city candidates: Pensacola, Florida and Shreveport, Louisiana. GM Dell Demps hopes to regroup for the upcoming season before restarting their search for a G-league affiliate.

**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):** \$3.6 Billion

**Percent Change From Last Year:** +9%

**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:** N/A

**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):** \$700 (2006), which included the Seattle Storm (WNBA).

**Current Value (\$/Mil):** \$1.25 Billion

**Percent Change From Last Year:** +22%

**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, a temporary one cent sales tax publicly financed the Chesapeake Energy Arena.

[Facility Website](#)

Twitter: [@ChesapeakeArena](#)

**UPDATE:** The Thunder have resigned Russell Westbrook and Paul George.

**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):** \$1.225 Billion

**Percent Change From Last Year:** +33%

**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](#)

**UPDATE:** The Magic are currently constructing their \$200 million entertainment district across from the Amway Center. The entertainment complex will consist of restaurants, retail and nightlife options for fans and residents. The team's offices are also moving from the Amway Center into the complex.

The Magic have agreed to a sponsorship deal with Disney for jersey patches for three years. The patch will consist of a 2.5" by 2.5" Disney logo.

**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):** \$1.180 Billion

**Percent Change From Last Year:** +48%

**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:** Ben Simmons was named NBA Rookie of the Year for the 2017-2018 season. The Sixers have seen the biggest season to season increase in ratings in franchise history as well as jersey sales with Joel Embiid and Ben Simmons in the top 10 for jersey sales in the NBA.

**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):** \$1.280Billion

**Percent Change From Last Year:** +16%

**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:** A potential renovation of Talking Stick Resort Arena is not looking good as approval for the project has to be approved by the Phoenix City Council. Statements by some council members have shown a disinterest in a renovation. Robert Sarver has expressed interest in moving the Suns if they can't renovate by 2022, when their deal expires.

The Phoenix Suns selected DeAndre Ayton with the first pick in the NBA draft.

**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):** \$1.3 Billion

**Percent Change From Last Year:** +24%

**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):** \$1.375 Billion

**Percent Change From Last Year:** +2%

**Arena:** Golden 1 Center

**Date Built:** 2016

**Facility Cost (\$/Mil):** \$557

**Percentage of Arena Publicly Financed:** 46%

**Facility Financing:** The Golden 1 Center was financed by a \$233 million contribution from the City of Sacramento through a public-private partnership. The City financed 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](#)

Twitter: [@Golden1Center](#)

**UPDATE:** Vivek Ranadivé is actively seeking to invest \$1 billion into Sacramento through the “Downtown Commons.” Growth in this area has already been seen with the opening of the Golden 1 Center in 2016.

**NAMING RIGHTS:**

In June 2015, the Kings announced that Golden 1 Credit Union bought the naming rights for the new arena. The arena will be known as the “Golden 1 Center.” Golden 1 Credit Union will pay the Kings approximately \$120 million over twenty years; one of the largest naming rights deals in the NBA.

## **Team: San Antonio Spurs**

**Principal Owner:** Peter Holt, Julianna Hawn 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):** \$1.550 Billion

**Percent Change From Last Year:** +32%

**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:** The Spurs recently traded franchise cornerstone Kawahi Leonard to Toronto in exchange for DeMar DeRozan. Speculation was that the Spurs would move on from Leonard and begin a franchise rebuild, but with the acquisition of DeRozan in the deal, this seems to not be the case.

**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):** \$1.4 Billion

**Percent Change From Last Year:** +24%

**Arena:** Scotiabank Arena

**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: [@ScotiabankArena](#)

**UPDATE:** The Air-Canada Centre will be renamed the Scotiabank Arena after the Maple Leafs ownership struck a deal with the bank for the upcoming season.

**NAMING RIGHTS:** Scotiabank Arena will be paying \$640 million in total over 20 years for the naming rights to the arena.

## **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):** \$1.2 Billion

**Percent Change From Last Year:** +32%

**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:** The Utah Jazz completed their \$125 million renovations of the Vivint Smart Home Arena in September 2017. The upgrades include a new escalator, 12,000 square-foot atrium, handicap accessible platforms, entryway canopies, and new seating.

**NAMING RIGHTS:** Vivint, a Provo based smart home and security products and services provider, entered into a ten-year naming rights agreement 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):** \$1.350 Billion

**Percent Change From Last Year:** +35%

**Arena:** Capital One Arena

**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: [@CapitalOneArena](#)

**UPDATE:** Ted Leonsis has agreed to change the name of the Verizon Center to Capital One Arena in what he calls a “team friendly” deal.

The Wizards new practice facility will officially be completed in September 2018. Construction began in February 2016 on the 118,000-square-foot, 4,200 seat arena for the WNBA team, the Mystics, and the new G-League team to play in. Included in the facility are two practice courts, a split bowl with retractable seats, and five retail bays, The facility has a \$65 million budget, with \$5 million coming from Ted Leonis, and the remaining coming from the taxpayers. The taxpayers voted their approval of the deal.

**NAMING RIGHTS:** The name of the arena has changed from the Verizon Center to the Capital One Arena. Capital One will be paying \$100 million over the next ten years for the naming rights, significantly more than the \$44 million Verizon was paying over twenty years.