



NATIONAL BASKETBALL ASSOCIATION

{Appendix 2, to Sports Facility Reports, [Volume 21](#)}

Research completed as of July 15, 2020

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 State Farm Arena.

Current Value (\$/Mil): \$1.52 Billion

Percent Change From Last Year: +17%

Arena: State Farm 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: [@StateFarmArena](#)

UPDATE: The team's \$200 million renovation of State Farm Arena in 2018 helped increase revenue.

NAMING RIGHTS: State Farm is paying \$175 million over twenty years, or \$8.75 million annually, for naming rights that expire in 2039.

Team: Boston Celtics

Principal Owner: Wycliffe Grousbeck, Robert Epstein, Irving Grousbeck, Stephen Pagliuca

Year Established: 1946

[Team Website](#)

Twitter: [@celtics](#)

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

Current Value (\$/Mil): \$3.1 Billion

Percent Change From Last Year: +11%

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: Delaware North, who owns and operates the arena, has completed the first phase of a two-year expansion project of TD Garden. A \$100 million private investment by the Jacobs family will provide a total of 50,000 square feet of additional space across all levels. The atrium has two new escalators, an elevator, and stairs for access to the entrance on the newly renovated Level 2. The garage beneath the arena has also expanded to include 500 new parking spots and additional vertical transportation. The project also includes smart elevators which can scan tickets and expedite the entry process from the parking garage or main entrance directly to patrons' seats. This is the first of its kind in the industry. The arena renovation also included new team locker rooms for the Celtics and the Boston Bruins (NHL), which have been used during the 2019-20 season. The main concourses now have an additional 15,000 square feet of space, a 20% addition to the Loge and a 30% increase to the Balcony. This update is meant to provide a more communal atmosphere for fans. Furthermore, there are new experiential dining spaces inspired by contemporary food halls and additional restrooms throughout the concourses. Level 5 of the arena now has a 7,500-square-foot club, the 1928 Club, featuring lounge-style and waited seating options. Level 5 is also home to Society Provisions, another high-end space for Boston Garden Society members featuring made-to-order food options. The renovation also created a new level behind the last row of balcony seats, which houses the Back Row Bar and 50 additional seats. Finally, Level 9 features a membership-based party deck on the top floor, including a space for private events. In total, this renovation has added roughly 500 seats to the capacity of TD Garden.

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

Team: Brooklyn Nets

Principal Owner: Joseph Tsai

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): \$2.5 Billion

Percent Change From Last Year: +6%

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: Joseph Tsai bought 49.9% of the team from Mikhail Prokhorov in April 2018, originally planning to buy the rest of the team in three years. That timeline has since been accelerated, and Tsai purchased the Nets in September 2019. In this transaction, Tsai also acquired the operating company for the Barclays Center. The real estate for the Barclays Center is owned by the state of New York. Tsai has signed an operating support agreement in which he unconditionally and irrevocably agreed to provide the arena with all amounts necessary to meet expenses and payment obligations, including PILOT bond payments. Tsai signed a similar agreement with the NBA which obliges him to provide the Nets with all amounts necessary to meet the team's expenses and payment obligations.

The New York Islanders (NHL) will move from the Barclays Center to their own arena for the 2020-21 season, which is expected to improve the Nets' financials. The team's current deal with the Islanders has cost them, because hockey-related revenue at the arena has been less than the \$55 million payment the Islanders are guaranteed from the Nets.

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 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): \$1.5 Billion

Percent Change From Last Year: +20%

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: [@spectrumcenter](#)

UPDATE: Michael Jordan sold a minority stake in the team to Gabe Plotkin and Daniel Sundheim last year. This deal valued the team at \$1.5 billion.

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): \$3.2 Billion

Percent Change From Last Year: +10%

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](#)

NAMING RIGHTS: United Airlines and the United Center Joint Venture ownership group extended their naming rights agreement for twenty years. The agreement originally set to expire in 2014 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 season.

Team: Cleveland Cavaliers

Principal Owner: Dan Gilbert

Year Established: 1970

[Team Website](#)

Twitter: [@cavs](#)

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

Current Value (\$/Mil): \$1.51 Billion

Percent Change From Last Year: +18%

Arena: Rocket Mortgage Fieldhouse

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: [@RMFieldHouse](#)

UPDATE: Construction for the “Q Transformation” began in February 2018 to modernize the arena and rename it Rocket Mortgage Fieldhouse. This included a 42,000-square-foot atrium on the north side of the arena and a 6,300-square-foot expansion of the arena’s main entrance. The Cavs funded \$110 million of the project, and the city and county covered the balance. Construction was completed ahead of the 2019-20 season. This renovation helped Cleveland secure the 2022 NBA All-Star Game. The lease on the Fieldhouse has been extended through 2034.

NAMING RIGHTS: Naming rights for Quicken Loans Arena, now Rocket Mortgage Fieldhouse, 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.

Current Value (\$/Mil): \$2.4Billion

Percent Change From Last Year: +7%

Arena: American Airlines Center

Date Built: 2001

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

Percentage of Arena Publicly Financed: 30%

Facility Financing: The city of Dallas 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 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; 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): \$1.6 Billion

Percent Change From Last Year: +16%

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: [@pepsicenter](#)

UPDATE: Stan Kroenke's sports and entertainment company reached an agreement with the city of Denver to keep the Nuggets and the Colorado Avalanche (NHL) in the city until at least 2040.

NAMING RIGHTS: Pepsi paid \$68 million over twenty years, or \$3.4 million annually, for naming rights that expired in 2019. The deal was extended one year ahead of the 2019-20 season, but the team is currently searching for a new naming rights partner for the Pepsi Center.

Team: Detroit Pistons

Principal Owner: Tom Gores

Year Established: 1941 as the Fort Wayne Zollner Pistons (NBL); changed to the Fort Wayne Pistons in 1948 (BAA); joined the NBA in 1949 as the Fort Wayne Pistons; 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): \$1.45 Billion

Percent Change From Last Year: +14%

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: [@LCArena_Detroit](#)

UPDATE: The Detroit Pistons opened their new practice facility named the Henry Ford Detroit Pistons Performance Center in October of 2019. It features 185,000 square feet for the training facility and corporate headquarters, the largest in the NBA. The training center features public access to retail and community spaces. The project cost \$90 million.

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 in the ‘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): \$4.3 Billion

Percent Change From Last Year: +23%

Arena: Chase Center

Date Built: 2019

Facility Cost (\$/Mil): \$1,600

Percentage of Arena Publicly Financed: 0%

Facility Financing: Privately financed. No money coming from the City’s general fund and no new taxes imposed. Unlike the Warriors’ previous home, Oracle Arena in Oakland, which the team rented, the franchise owns the Chase Center.

[Facility Website](#)

Twitter: [@ChaseCenter](#)

UPDATE: The Warriors played their last season in the Oracle Arena during the 2018-2019 season. The new arena, Chase Center, broke ground in January 2017 and is located in San Francisco. The arena holds 18,064 seats. This new site eliminates the need for relocation approval, even though a previous site had been unanimously approved in November 2012.

In September 2019, the Warriors announced the expansion of their partnership with Biofreeze and the unveiling of the Biofreeze Performance Center, home to the team’s practice facility and player campus.

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; 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): \$2.475 Billion
Percent Change From Last Year: +8%

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, 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): \$1.525 Billion

Percent Change From Last Year: +9%

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 April 2019, the Pacers came to an agreement with the city of Indianapolis to remain in the city for another 25 years. The agreement sets the Pacers to spend \$65 million toward renovations, which will include interior upgrades and a year-round outdoor plaza to replace an

existing parking garage. The plaza will feature concerts, a public skating rink, and a public basketball court. The city will pay for \$295 million, including \$120 million on technology upgrades. Construction is set to begin after the Pacers' season, but work will be suspended when the city hosts the 2021 NBA All-Star Game.

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 naming rights that expired in June 2019. The Bankers Life name remains on the building, but the Pacers are searching for a new naming rights partner.

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; 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): \$2.6 Billion

Percent Change From Last Year: +18%

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: Ownership is seeking to move the team to a privately funded 18,500-seat arena in Inglewood when the team's 25-year lease at the STAPLES Center expires in 2024. This proposal faces opposition from the Madison Square Garden Company, which owns the nearby Forum and the New York Knicks.

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: Jerry Buss Family Trusts and Philip Anschutz

Year Established: 1947 as the Minneapolis Lakers in the National Basketball League; joined the NBA in 1949; 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): \$4.4 Billion

Percent Change From Last Year: +19%

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](#)

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; moved to Memphis to become the Memphis Grizzlies in 2001.

[Team Website](#)

Twitter: [@memgrizz](#)

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

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

Percent Change From Last Year: +8%

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: Joshua Kushner and Brandon Arrindell purchased separate minority stakes in the team in 2019. Kushner bought 2.5% of the club at a \$1.3 billion valuation. Robert Pera, majority owner, consolidated his ownership position the previous year when he bought out minority owners Steve Kaplan and Daniel Straus, pursuant to a “buy/sell” clause that required Pera to buy out his partners or sell his stake to them.

NAMING RIGHTS: Federal Express is paying \$4.5 million per year for 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): \$1.95 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](#)

UPDATE: The Heat has had a sellout streak at AmericanAirlines Arena dating back to the 2009-10 season, and it topped 430 games in December 2019.

NAMING RIGHTS: The Heat is in search of a new naming rights partner. Its 20-year deal with American Airlines expired in December 2019.

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): \$1.58 Billion
Percent Change From Last Year: +17%

Arena: Fiserv Forum

Date Built: 2018

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

Percentage of Arena Publicly Financed: 46%

Facility Financing: Bucks ownership pledged 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: [@FiservForum](#)

UPDATE: Eight all-inclusive loge tables priced between \$20,000 and \$38,000 were added to the arena for the 2019-20 season.

Due to the COVID-19 pandemic, the Democratic National Convention, which was scheduled to take place at Fiserv Forum, is moving to a different venue.

NAMING RIGHTS: The Bucks have announced their new arena will be named the Fiserv Forum. Announced on July 26th, 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 the state 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 for 10% (1996)

Current Value (\$/Mil): \$1.375 Billion

Percent Change From Last Year: +9%

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](#)

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. 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: Gayle Benson

Year Established: 2002 when 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; rebranded to the New Orleans Pelicans in 2013.

[Team Website](#)

Twitter: [@PelicansNBA](#)

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

Current Value (\$/Mil): \$1.35 Billion

Percent Change From Last Year: +11%

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; 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): \$4.6 Billion

Percent Change From Last Year: +15%

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](#)

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: Clayton Bennett, Aubrey McClendon Estate

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): \$1.575 Billion

Percent Change From Last Year: +7%

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](#)

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: DeVos Family

Year Established: 1989

[Team Website](#)

Twitter: [@OrlandoMagic](#)

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

Current Value (\$/Mil): \$1.43 Billion

Percent Change From Last Year: +8%

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.

In February 2020, the Magic got approval from the Orlando City Council to purchase land in downtown Orlando for a new training facility and orthopedic and community health center, along with corporate partner AdventHealth. The new facility will be approximately 100,000 square feet and will also house some offices for Magic executives and basketball operations staff.

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

Team: Philadelphia 76ers

Principal Owner: Joshua Harris, David Blitzer

Year Established: 1946 as the Syracuse Nationals in the National Basketball League; joined the NBA in 1949; 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): \$2 Billion
Percent Change From Last Year: +21%

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](#)

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): \$1.625 Billion

Percent Change From Last Year: +8%

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: The City of Phoenix has approved \$230 million in renovations for the arena with \$150 coming from the city. This includes a 1% tax on hotels and 2% tax on car rentals. The Suns will pay \$80 million with the requirement of building a new practice facility and staying through the 2037 season, otherwise the team will pay a \$200 million fine. This renovation is expected to be

completed ahead of the 2021-22 season.

Attendance at Talking Stick Resort Arena fell 10% for the 2019-20 season.

In November 2019, the Suns broke ground on a new training facility, which is being privately financed by the team. It will be a two-story building spanning nearly 50,000 square feet, including two NBA/WNBA courts. Construction is expected to be completed in late summer of 2020.

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 Estate

Year Established: 1970

[Team Website](#)

Twitter: [@trailblazers](#)

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

Current Value (\$/Mil): \$1.85 Billion

Percent Change From Last Year: +16%

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](#)

UPDATE: Paul Allen passed away in October 2018. His estate is now the owner of the team.

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

Year Established: 1923 as the Rochester Seagrams; changed to the Rochester Eber Seagrams in 1942; in 1945 became the Rochester Royals of the National Basketball League; 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; moved to Sacramento to become the Sacramento Kings in 1985.

[Team Website](#)

Twitter: [@SacramentoKings](#)

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

Current Value (\$/Mil): \$1.775 Billion

Percent Change From Last Year: +13%

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.

Golden 1 Center became the world’s first sports arena to feature a checkout-free convenience store through its partnership with Zipcar in Fall 2019.

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: Holt Family

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; joined the NBA in 1976.

[Team Website](#)

Twitter: [@spurs](#)

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

Current Value (\$/Mil): \$1.8 Billion

Percent Change From Last Year: +11%

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: Peter J. Holt succeeded his mother, Julianna Hawn Holt, as chairman and co-chief executive officer. Julianna had held these positions since March 2016, after her husband Peter M. Holt stepped down after 20 years of running the team.

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

Team: Toronto Raptors

Principal Owner: Bell Canada, Larry Tannebaum, Rogers Communications

Year Established: 1995

[Team Website](#)

Twitter: [@Raptors](#)

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

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

Percent Change From Last Year: +25%

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 has been renamed the Scotiabank Arena after the Maple Leafs ownership struck a deal with the bank for the upcoming season.

The Raptors won the 2018-2019 NBA Championship.

The Raptors' practice facility has been renamed to OVO Athletic Center in March of 2019. OVO is owned by Drake, who has been their global ambassador since 2013.

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: Miller Family Trust
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): \$1.55 Billion
Percent Change From Last Year: +9%

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](#)

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, D.C., 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): \$1.75 Billion
Percent Change From Last Year: +13%

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 has been completed and opened in September 2018. The facility has been named MedStar Performance Center and cost \$69 million. 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.

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.