



NATIONAL BASKETBALL ASSOCIATION

{Appendix 2, to *Sports Facility Reports*, [Volume 18](#)}

Research completed as of July 27, 2017

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): \$885

Percent Change From Last Year: +7%

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 broken ground on renovating the area surrounding Philips Arena into a mixed-use entertainment district. Including renovation of Philips Arena, the plan accounts for \$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 will include 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): \$2.2 Billion

Percent Change From Last Year: +5%

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. 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. The facility will encompass approximately 71,000 square feet while the office, lab, and retail portion will take up 89,000 square feet. Construction began in November of 2016 and is expected to 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): \$1.8 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](#)

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): \$780

Percent Change From Last Year: +4%

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: 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 2017 NBA All-Star Weekend was moved to New Orleans.

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): \$2.5 Billion

Percent Change From Last Year: +9%

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 opened in Spring of 2017 and houses employees of the Blackhawks and Bulls. The facility also houses retail space. The new atrium has hopes to be a year-round destination for fans. The current

corporate offices currently in the United Center may be converted into spaces such as a club and sky lounge. The Bulls are currently open to shopping naming rights for the atrium as well.

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): \$1.2 billion

Percent Change From Last Year: +9%

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.

The Cavaliers and the taxpayers have agreed to make upgrades to Quicken Loan Arena. Upgrades will include modernizing with a glass front, public spaces, and dining areas. This will enlarge current gathering spaces by 60%, totaling 153,000 square feet of added space. 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): \$1.45 Billion

Percent Change From Last Year: +4%

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 worked 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. Construction began in May 2016 and was completed by October 2016. The new \$70 million facility has a team store, café, office spaces, and was designed to accentuate technology advances. The new facility also has two courts, workout equipment, a player's lounge, and a kitchen for post-practice meals. It is within walking distance of the American Airlines Center, along North Stemmons Freeway in the Design District of Dallas.

Owner Mark Cuban has expressed interest in moving to another arena even though the lease with American Airlines Center does not expire until 2031. In 2017, Dallas city council voted to change zoning laws in the Design District, allowing larger structures to be built, just a mile from where the AAC currently resides. Cuban has expressed interest in building a new arena where the current practice facility sits, mainly because of the parking spots AAC loses to new development every year.

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): \$890

Percent Change From Last Year: +4%

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](#)

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): \$900

Percent Change From Last Year: +6%

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: The Pistons are set to begin the 2017-18 season at Little Caesars Arena. Owned by Downtown Development Authority and operated by Olympia Entertainment, the new facility totals 785,000 square feet and can house nearly 22,000 fans. The new arena is home to Red Wings and boasts the largest centerhung scoreboard in the world, totaling 5,100 square feet. The upper portion of the arena has gondola seating, which will maximize viewing for those in the farthest seats. There is an outdoor concourse open year-round to be used for retail, restaurants, and a venue in its own.

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): \$2.6 Billion

Percent Change From Last Year: +37%

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 2017 NBA Championship, defeating the Cleveland Cavaliers in a rubber match of the previous two seasons. Newly acquired Kevin Durant was named Finals MVP.

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 2019-20 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. The arena construction broke ground in January 2017.

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 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. JPMorgan Chase 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: 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): \$1.65 Billion

Percent Change From Last Year: +10%

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 July 2017, owner Leslie Alexander announced that he will sell the franchise. Alexander stated there is no current timetable for the sale.

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): \$880

Percent Change From Last Year: +5%

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. The St. Vincent Center is nearly complete; should be finished by the end of summer 2017.

Owner Simon has expressed interest in making major renovations to the arena, rather than build a new venue. The current lease ends after the 2023-24 season with three one-season renewal options.

NAMING RIGHTS: Bankers Life, a subsidiary of CNO Financial, took over the original naming rights deal from Conesco 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: 0%

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 signed with Fox Sports Prime Ticket to a six-year deal with both sides having options to open new discussions after two seasons. The Clippers are set to make \$50-55 million per year in the deal which includes digital product offers to fans.

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): \$3 Billion

Percent Change From Last Year: +11%

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 opened the doors to its \$80 million, 120,000 square-foot corporate headquarters and practice facility in the Spring of 2017. The facility sits on five acres in El Segundo. 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 G-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): \$790

Percent Change From Last Year: +1%

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 May 2017, a building permit was acquired for FedExForum for \$1.8 million. The renovations are expected to be made upon the locker rooms, training room, and weight room areas. Also, a new locker room and more office space will be added to the Built Ford Tough Training Facility, which will also house the Grizzlies G-League affiliate.

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): \$1.35 Billion

Percent Change From Last Year: +4%

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): \$785

Percent Change From Last Year: +16%

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: 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.

In June 2017, the Bucks announced that the Wisconsin Herd will be their G-League affiliate. The team will be based in Oshkosh, WI. The team will play at a newly constructed \$20 million, 3,500-seat arena.

In July 2017, the work on the Bucks new arena was about 50% complete, slightly ahead of schedule; the building hopes to be completely enclosed by early fall 2017. The \$524 million facility—\$250 million of public funding—is set to open for the 2018-19 season. 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.

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.

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 in the coming months. They are seeking a deal similar to what the Sacramento Kings received two years ago; somewhere in the ballpark of \$6 million a year for 20 years. Froedtert and The Medical College of Wisconsin and Johnson Controls have all signed partnership deals with the Bucks. President Peter Feigin is looking for a total of six to eight sponsors. 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): \$770

Percent Change From Last Year: +7%

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: On June 8, 2016, the Target Center began an 18-month renovation project. In July 2017, the project is three months from completion. The renovations have taken place in a three-stage process and the projected cost of the entire project is \$140 million. Phase one included installing the largest center-hung scoreboard in the upper Midwest, as well as acoustic improvements to the arena and a revamping of the venue's sixty-eight suites. Phase two began in Fall 2016 through Spring 2017, included work on the exterior of the arena. Phase three work began in early Summer 2017, and the renovations include a new lobby being built, work 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 remained open and operable for events, but the arena is closed during the phase three renovations except for tours on certain days of the week. Work on the building is expected to be done in time for the start of the 2017-18 Timberwolves season.

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): \$750

Percent Change From Last Year: +15%

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: In the summer of 2015, \$40 million in renovations began on both the Mercedes-Benz Superdome and the Smoothie King Center. The renovations 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. A The work was completed in the fall of 2016.

In April 2017, the Pelicans announced that six cities have responded to the team's Request for Proposals (RFP) for a G-League affiliate. Set to begin play for the 2018-19 season, the cities interested include: Baton Rouge, St. Tammany Parish, and Shreveport, LA; Jackson, MS; Mobile, AL; and Pensacola, FL. Currently, the Pelicans share an affiliation with the Iowa Energy with the Chicago Bulls, Denver Nuggets, Minnesota Timberwolves, and Washington Wizards. The team is expected to announce its decision in August 2017.

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): \$3.3 Billion

Percent Change From Last Year: +10%

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: The Knicks and team President Phil Jackson mutually agreed to part ways in June 2017. As a player, he won two NBA titles with the Knicks. Jackson was a legendary NBA coach winning eleven NBA titles—the only coach to win at least ten championships in any major North American sport. Jackson failed to find the same level of success while manning the helm in New York.

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): \$1.025 Billion

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

[Facility Website](#)

Twitter: [@ChesapeakeArena](#)

UPDATE: Russell Westbrook won the 2017 NBA MVP award.

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): \$920

Percent Change From Last Year: +2%

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 have begun demolition for the planned \$200 million entertainment district across from the Amway Center. The demolition includes the Orlando Police Department, which will move to a brand-new building elsewhere in the city. The entertainment complex is planned to 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.

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): \$800

Percent Change From Last Year: +14%

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 opened 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 serves as the team's practice facility and houses 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 costs totaling \$82 million.

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): \$1.1 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. In February 2017, Phoenix city leaders have extended its existing contract with Barrett Sports Group to study the cost of renovations to the current arena. The city has increased the \$190,000 contract by an additional \$75,000. While the Suns are hoping for a new arena in the near future, no real plans have been drafted at this time. The Suns have an option to exit their lease as early as 2022.

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): \$1.05 Billion

Percent Change From Last Year: +8%

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): \$1.075 Billion

Percent Change From Last Year: +16%

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: The City Council of Sacramento approved the Kings' plans to build and finance a new Entertainment and Sports Center at the Downtown Plaza Mall. The new arena cost \$557 million. In October 2014, ground was broken on the construction of the new arena. Opened in October 2016, the entirety of the 1.5 million square feet of real estate secured for the arena will be mixed use and will include retail, residential, a hotel and office space, along with the new Sacramento

Kings arena. The arena also contains a state-of-the-art practice facility for the Kings. The arena has been dubbed the gold standard in sports venues' blending of technology, community, and fan engagement. The facility's amenities include an 84-foot long scoreboard, top-of-the-line Wi-Fi capabilities, and five glass doors that raise like a garage, offering a unique indoor/outdoor experience. The Golden 1 Center was awarded the Sports Business honor of Facility of the Year, being the only LEED Platinum facility in sports.

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): \$1.175 Billion

Percent Change From Last Year: +2%

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](#)

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): \$1.125 Billion

Percent Change From Last Year: +15%

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: The Raptors agreed with sponsor Sun Life to wear a patch of the company's logo on the team's jerseys for the upcoming 2017-18 season. Per the sponsorship deal, the two groups plan to work on a diabetes awareness program together. Financial terms of the deal have not been released.

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): \$910

Percent Change From Last Year: +4%

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. The renovations are set to be completed by 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 Billion

Percent Change From Last Year: +4%

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 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.

In February 2016, the Wizards new practice facility officially broke ground. Construction began 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 practice facility is expected to be completed by September 2018 and generate \$90 million in tax revenue over two decades. 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. The new practice facility has been marred with controversy because the City is on the hook for any costs over the budget that arise as the project unfolds.

In June 2017, the Wizards announced that they will have their own G-League team. The new team will play in a new 5,000-seat arena located in Southeast Washington. The name of the team has yet to be announced, but will be owned and operated by Ted Leonsis' Monumental Sports & Entertainment. The Wizards are the 27th NBA franchise to purchase a G-League affiliate team.

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 2017. Monumental Sports, the company that owns the Wizards and Capitals, is hoping to sell the naming rights for around \$7-10 million annually on a ten-to-fifteen-year deal per reports.