



NATIONAL BASKETBALL ASSOCIATION

*{Appendix 2, to **Sports Facility Reports**, [Volume 14](#)}*

Research completed as of June 1, 2013

Team: Atlanta Hawks

Principal Owner: Atlanta Spirit, LLC

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): \$250 (2004) included Atlanta Hawks, Atlanta Thrashers (NHL), and operating rights in Philips Arena.

Current Value (\$/Mil): \$316

Percent Change From Last Year: +17%

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: In December 2012, the Hawks and Philips Arena signed a contract with Georgia Power to purchase enough Green Energy to power the arena for the entire 2012–2013 season.

Additionally, in April 2013, the Hawks and Philips Arena reached a partnership agreement with Global Franchise Group that will bring a co-branded store and additional food carts featuring Pretzelmaker and Great American Cookies to the facility.

NAMING RIGHTS: Royal Philips Electronics N.V. is paying \$185 million over twenty years, \$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): \$730

Percent Change From Last Year: +51%

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 2013, a Boston development team filed plans to build two towers in front of TD Garden. All total, the 1,700,000 square foot development will include stores, restaurants, residential space, office space, and a 200-room hotel. While a review process is still pending, the project hopes to break ground early next year.

On May 30, 2013, the TD Garden was home to Boston Strong, a benefit concert where net ticket proceeds were given to The One Fund Boston, which was established to help those affected by the Boston Marathon bombings that occurred in April 2013. As a result of the bombings, the Celtics game against the Pacers on April 16th was cancelled by the NBA and not rescheduled.

NAMING RIGHTS: TD Banknorth Inc. is paying \$119.1 million over 20 years, \$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): \$260 (2010)

Current Value (\$/Mil): \$530

Percent Change From Last Year: +48%

Arena: Barclays Center

Date Built: 2012

Facility Cost (\$): \$1 billion

Percentage of Arena Publicly Financed: N/A

Facility Financing: Much of the funding comes from the \$511 million bond sale in December 2009. Mikhail Prokhorov's Onexim Group is providing several hundred million more while the state and city is funding infrastructure improvements at the site.

[Facility Website](#)

Twitter: @barclayscenter

UPDATE: In April 2012, the NBA Board of Governors unanimously voted to allow the Nets to relocate into the Barclays Center in Brooklyn, New York. The Brooklyn Nets are the first professional sports franchise located in Brooklyn since the Dodgers (MLB) moved to Los Angeles in 1957. The Barclays Center opened its doors on September 28, 2012, with a performance by Jay-Z.

The team's new colors are black and white, and there are two new official logos, which were designed by part owner Jay-Z. The primary logo is a shield depicting the team name "Nets," along with a basketball with an overlaid "B." The secondary logo is the same "B-ball" encircled by a black ring labeled "Brooklyn" and "New York". The new logo's typeface and colors are meant to evoke New York City Subway roll signs from the 1950s when Brooklyn last had a major league sports team.

The new arena offers: street-level entrances; a tighter, steeper seating bowl; "Vault Suites" designed by Jay-Z that will be floor level; 100 luxury suites; four bars/lounges including a "champagne bar;" three clubs; a restaurant; and other food options from local restaurants.

The glassed-in grand entrance at the intersection of Flatbush and Atlantic Avenues invites pedestrians to look inside all the way to the scoreboard. There is a practice floor where ticketed fans and restaurant customers can watch players.

In June 2012, it was announced that enhanced subway and rail service would be available after games at the new Barclays Center as part of a plan to mitigate expected traffic gridlock. Costs have not yet been disclosed.

Despite his role in bringing the Nets to Brooklyn, part owner Jay-Z made news when he announced in April 2013 that he would be selling his ownership interest in the team in order to pursue his newly created sports management agency. NBA rules prevent agents from representing players while having a stake in an NBA team.

As part of the Nets branding and marketing efforts, the team opened a new fan shop on the Boardwalk at Coney Island. The new boutique shop, which opened to the public in May 2013, will sell a variety of Nets gear and merchandise, while also providing fans an opportunity to win prizes in true Coney Island fashion.

Additionally, in June 2013, the Barclays Center will host the 2013 NBA Draft. This marks the first time in the history of the draft that it will be held in Brooklyn.

It was announced in April 2013 that the Barclays Center will also be the home to a preseason NHL game featuring the New York Islanders during the 2013 preseason. Earlier in the year, it was announced that the Islanders would be moving to Barclays Center full time beginning with the 2015–16 season.

NAMING RIGHTS: Barclays PLC is paying \$200 million over twenty years, \$10 million annually, for naming rights that expire in 2032, which amounts to the largest amount of money paid for any arena in the NBA.

Team: Charlotte Bobcats

Principal Owner: Michael Jordan

Year Established: 2004

[Team Website](#)

Twitter: @bobcats

Most Recent Purchase Price (\$/Mil): \$275 (2010)

Current Value (\$/Mil): \$315

Percent Change From Last Year: +14%

Arena: Time Warner Cable Arena

Date Built: 2005

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

Percentage of Arena Publicly Financed: 100%

Facility Financing: The facility was paid for with two bond issues, backed by revenue from city tourist taxes. Bank of America, Duke Energy, and Wachovia are underwriting \$100 million in exchange for approximately \$50 million from the sale of real estate downtown, where the venue

is located. \$16.8 million is coming from exclusive food and beverage rights, and there is a 3% seat tax at events in city arenas generating \$15 million.

[Facility Website](#)

Twitter: @TWCarena

UPDATE: In September 2012, Time Warner Cable Arena hosted the Democratic National Convention and incurred several renovations to accommodate the event, including some permanent alterations. Time Warner Cable Arena also announced it will host the second and third rounds of the NCAA tournament in 2015.

On May 21, 2013, the Bobcats announced that an application had been submitted to change the team's name back to the Charlotte Hornets starting in the 2014–15 season. The NBA's Board of Governors will likely vote on the request during their meeting on July 18, 2013. The Hornets name became available after the New Orleans Hornets applied for and were granted permission to change their name to the New Orleans Pelicans beginning in the 2013–2014 season.

NAMING RIGHTS: Time Warner Cable and the Bobcats have not released terms and years involved in the naming rights deal.

Team: Chicago Bulls

Principal Owner: Jerry Reinsdorf

Year Established: 1966

[Team Website](#)

Twitter: @chicagobulls

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

Current Value (\$/Mil): \$800

Percent Change From Last Year: +33%

Arena: United Center

Date Built: 1994

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

Percentage of Arena Publicly Financed: 7%

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: As part of the NBA's Green Week in 2013, the Bulls announced that Constellation, the official energy provider of the Bulls, Blackhawks, and the United Center, would sponsor a "Go Green" night in April against the Orlando Magic. Constellation is in its second year of a five-year sponsorship deal with the team, and as part of the agreement, purchased renewable energy certificates in an amount equal to the amount of energy used during the game.

Also in April 2013, the Bulls unveiled a \$25 million dollar plan to build a new practice facility in the United Center parking lot. The team currently practices in Deerfield at the Berto Center, which will continue to be its non-game day home until after next season.

The Bulls are also hoping to extend their property tax break that is set to expire in 2016. If the team can gain an extension, it plans to build a \$95 million entertainment and retail complex near the United Center. The property tax break has saved the Bulls and the NHL's Blackhawks from paying millions of dollars on bills assessed to the United Center.

NAMING RIGHTS: United Airlines is paying \$36 million over twenty years, \$1.8 million annually for the naming rights that expire in 2014.

Team: Cleveland Cavaliers

Principal Owner: Dan Gilbert and David Katzman

Year Established: 1970

[Team Website](#)

Twitter: @cavs

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

Current Value (\$/Mil): \$434

Percent Change From Last Year: +32%

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: In April 2013, Quicken Loans Arena partnered with Verizon Wireless to make a \$5 million upgrade to the arena's digital and mobile capabilities. As part of the partnership, Verizon installed a new antenna system that will allow for stronger wireless reception throughout the arena.

NAMING RIGHTS: Naming rights for the Quicken Loans Arena were included in the \$375 million purchase deal from Gordon Gund in 2005.

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 of 2002, Belo Corp. sold its 12.38% share to Cuban for \$27 million.

Current Value (\$/Mil): \$685

Percent Change From Last Year: +38%

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. Team owners spent \$295 million in private investment dollars. 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: @insideacenter

UPDATE: In January 2011, Audi launched its partnership with the Mavericks, Stars, and American Airlines Center. The Audi Club features a unique blend of seating, dining, entertainment, and meeting space in the south end of the arena. In June 2012, Audi expanded its brand presence at American Airlines Center. Audi will soon add its four-ring emblem atop the most desirable parking at American Airlines Center as part of a program to give its customers an exclusive experience at the Dallas sports and entertainment venue.

Taco Bueno, a Dallas-based Mexican quick-service restaurant, opened two concession stands inside American Airlines Center in February 2013. Taco Bueno has been in operation for forty-six years, but the concession stands inside the stadium mark the first time the chain has been inside a sports and entertainment arena.

NAMING RIGHTS: American Airlines is paying \$195 million over thirty years, \$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, joined the NBA in 1976.

[Team Website](#)

Twitter: @denvernuggets

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): \$427

Percent Change From Last Year: 35%

Arena: Pepsi Center

Date Built: 1999

Facility Cost (\$/Mil): \$164.5

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, \$3.4 annually, for the naming rights that expire in 2019.

Team: Detroit Pistons

Principal Owner: Tom Gores, Platinum Equity

Year Established: 1948 as the Fort Wayne (Zollner), 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): \$400

Percent Change From Last Year: +20%

Arena: The Palace of Auburn Hills

Date Built: 1988

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

Percentage of Arena Publicly Financed: 0%

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

[Facility Website](#)

Twitter: @ThePalace

UPDATE: In July 2012, Palace Sports and Entertainment announced its plans to spend \$13–\$15 million to make arena improvements. The heavy remodeling included a fresh new look for the main concourse, replacing the Caesars Windsor Club restaurant and bar with a roomier "Club West," and eliminating sixteen of the eighty suites in the third-level to create a full-service revolutionary open-air lounge. Another sixteen of those third-level suites may eventually be transformed into an innovations lab, where companies such as Ticketmaster and other Internet providers can create interactive programs for fans.

The renovation also included adding new technology to the arena, such as wireless internet access, concourse digital menu boards, digital social media boards, and making the facility more aesthetically pleasing. The project is the biggest enhancement at the Palace since completion of the \$30 million Comcast Pavilion in 2006.

The majority of renovations were completed by the Pistons first home game for the 2012–13 season.

On April 1, 2013, the Pistons unveiled a new team retail website. The site, pistonslr.com, offers fans over 200 officially licensed NBA products and allows for a more fan friendly shopping experience.

Also in April 2013, the Pistons updated their mobile app for Android and iPhone. The new update allows for fans to upgrade their seats at the Palace of Auburn Hills before or during Pistons home games. This new technology was accomplished through a partnership with Pogoseat. The Pistons are the second NBA team to provide this service to their fans.

The Pistons also gained a new sponsor in April 2013, as Coors Light reached a multi-year deal with the team. While monetary terms of the agreement were not released, details of the agreement showed that Coors would sponsor the Pistons draft day party and the post-game radio show. Additionally, Coors also received a name-in-title sponsorship of a concourse bar in the Palace as well as a ticket packaging program to Pistons' Tuesday home games.

As of May 2013, while owner Tom Gores has explored the idea of moving the Pistons to a downtown Detroit location for logistical reasons, no firm commitment has been made. Considering the significant renovations recently made to the Palace, Gores does not see a move in the immediate future, but is still open to the idea.

NAMING RIGHTS: The Palace of Auburn Hills has no current naming rights agreement.

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): \$555

Percent Change From Last Year: +23%

Arena: Oracle Arena

Date Built: 1966

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

Percentage of Arena Publicly Financed: 100%

Facility Financing: In 1997, the Arena was renovated. 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: In May 2012, the Warriors, NBA commissioner David Stern, and San Francisco Mayor Ed Lee officially announced the Warriors will try to move back to San Francisco. The earliest the team could leave Oakland would be 2017, when its lease with Oracle Arena runs out.

The Warriors plan to build a privately-funded arena, for an estimated \$500 million, at Piers 30-32. Under the proposed deal, the city will provide the site and the Warriors will repair the crumbling piers at a cost of \$75–100 million. There will be no new taxes and no money from the city's general fund.

In August 2012, the Warriors selected Snøhetta and AECOM as the architecture team to build the new sport and entertainment complex.

While plans for a new arena continue, the team continued to upgrade its current home. In October 2012, the team announced a series of fan friendly digital upgrades to Oracle Arena, which included adding advanced digital display platforms, an option for fans to upgrade their seats via the Warriors Mobile App (made possible through a partnership with Pogoseat), and paper-less ticketing, among other improvements.

NAMING RIGHTS: Oracle Corp. is paying \$30 million over ten years, \$3 million annually, for the naming rights that expire in 2016.

Team: Houston Rockets

Principal Owner: Leslie Alexander

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): \$85 (1993)

Current Value (\$/Mil): \$568

Percent Change From Last Year: +25%

Arena: Toyota Center

Date Built: 2003

Facility Cost (\$/Mil): \$202

Percentage of Arena Publicly Financed: 100%

Facility Financing: The city spent \$20 million on the land for the arena. The 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 is 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: @ToyotaCenterTix

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, \$4.76 million annually, for naming rights that will expire in 2023. While the naming rights deal is for twenty years, it can be extended to thirty years to match the deal that the Rockets currently have to stay in the arena.

Team: Indiana Pacers

Principal Owner: Herbert Simon

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

[Team Website](#)

Twitter: @Pacers

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

Current Value (\$/Mil): \$383

Percent Change From Last Year: +35%

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: During the 2012 offseason, the Pacers and Bankers Life Fieldhouse announced that ANC Sports had designed an upgrade to the arena's audio and video systems. Included in this upgrade was installing a high definition video board that stretches nearly foul-line to foul-line, a new sound system, 330 high-definition televisions, and various other technological advances throughout the arena. All improvements were completed for the start of the 2012–2013 season.

NAMING RIGHTS: Bankers Life, a subsidiary of CNO Financial, took over the original naming rights deal from Conseco Inc., which pays \$40 million over twenty years, \$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: Donald. T. Sterling

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): \$13 (1981)

Current Value (\$/Mil): \$430

Percent Change From Last Year: +33%

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: In 2012, for the first time in STAPLES Center's thirteen-year history, all three professional major league teams (the Los Angeles Clippers, the Los Angeles Lakers, and the Los Angeles Kings (NHL)), who call STAPLES Center home, qualified for the playoffs. At one point, STAPLES Center hosted six games within four days.

In September 2012, the Anschutz Entertainment Group (AEG), which owns the Los Angeles Kings, the Los Angeles Galaxy, and the STAPLES Center, was put up for sale. Anschutz Company, which is run by Denver billionaire Phillip Anschutz, owns AEG. According to Forbes, AEG is valued at over \$8 billion. Anschutz eventually removed AEG from the market in March 2013. In addition, AEG CEO Tim Leiweke left the company after seventeen years shortly following the announcement of AEG being taken off the market. Both of these developments led to a great deal of speculation as to the reasons behind Anschutz's decision to pull AEG off the market and Leiweke's departure from the company.

Additionally, the Clippers agreed in January 2013 to a ten-year extension of their STAPLES Center lease. This new agreement will go into place at the end of the 2012–2013 season and will continue until June 2024. Terms of the agreement were not released.

Beginning in May 2013, fans visiting the STAPLES Center will be able to access free Wi-Fi thanks to a partnership agreement with Verizon Wireless.

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 and Philip Anschutz

Year Established: 1947 as the Minneapolis Lakers in the National Basketball League, joined the NBA in 1948, 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): \$1 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](#)

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On February 18, 2013, Dr. Buss, the long-time owner of the Lakers and basketball visionary passed away due to liver failure. The Buss family, with a 65% ownership stake in the Lakers, will continue to own and run the franchise, and the family has no intention to sell. Dr. Buss's son, Jim Buss, will continue to oversee the basketball operations of the team, while Dr. Buss's daughter, Jeanie Buss, will continue business operations of the team as she has done for the past fifteen years.

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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): \$377

Percent Change From Last Year: +40%

Arena: FedExForum

Date Built: 2004

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

Percentage of Arena Publicly Financed: 83%

Facility Financing: Funding for the arena came from \$206.9 million in revenue bonds sold by the Shelby County Sports Authority, a \$1.15 per ticket fee, and a state sales tax rebate on the sale of merchandise and concessions at the arena. The remaining balance came from the team.

[Facility Website](#)

Twitter: @FedExForum

UPDATE: In June 2012, Michael Heisley, the majority owner of the Memphis Grizzlies, announced an agreement for the sale of the franchise to an entity owned by Robert Pera. Pera is the founder and CEO of Ubiquiti Networks, a publicly traded next-generation communications technology company.

In October 2012, the NBA Board of Governors unanimously approved the sale. Pera purchased Heisley's 70% ownership stake in the Grizzlies for a reported \$377 million and agreed to various

safeguards that will keep the Grizzlies in Memphis for at least another fifteen seasons. Regardless, relocation is doubtful before 2021 because the Grizzlies' lease agreement with the FedExForum does not expire until 2021, and steep financial penalties would be triggered if that lease were broken. Famous celebrities Justin Timberlake, Peyton Manning, and former Magic star Anfernee "Penny" Hardaway all bought minority stakes in the deal for undisclosed amounts.

Also in October 2012, the FedExForum and the Grizzlies partnered with Charles Vergos' Rendezvous to be the official provider of Memphis barbecue. The partnership calls for Rendezvous to have five locations inside FedExForum. The grand opening for these locations took place in early November 2012.

The Grizzlies also made minor improvements to the FedExForum by replacing the court. The new, \$200,000 court was installed in September 2012 and replaces the team's previous court that it had used over the past ten years. Robbins Floor manufactured and installed the new floor.

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 club level at the FedExForum will be named First Tennessee Club, for First Tennessee Bank. While the details of the agreement were not announced, it is said to be worth more than \$10 million.

Team: Miami Heat

Principal Owner: Micky Arison

Year Established: 1988

[Team Website](#)

Twitter: @MiamiHEAT

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

Current Value (\$/Mil): \$625

Percent Change From Last Year: +37%

Arena: AmericanAirlines Arena

Date Built: 1999

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

Percentage of Arena Publicly Financed: 59%

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

[Facility Website](#)

Twitter: @AAarena

UPDATE: In November 2012 the Miami Heat asked Miami Dade-County to extend the Heat's lease at AmericanAirlines Arena another ten years, even though the lease does not expire until 2030. As of March 2013, no official lease extension has been agreed to, but talks continue.

In December 2012, the Heat opened a new store in the Miami airport. The 1,000 square foot store marks the team's fourth location selling Heat gear and memorabilia.

It was announced in January 2013 that the AmericanAirlines Arena maintained its rating as the number one arena in Florida. Additionally, the arena was placed in the Top 10 arenas in the U.S. and 28th in the world according to Pollstar's yearly survey.

NAMING RIGHTS: American Airlines is paying \$42 million over twenty years, \$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 Owner: Senator Herb Kohl

Year Established: 1968

[Team Website](#)

Twitter: @Bucks

Most Recent Purchase Price (\$/Mil): \$19 (1985)

Current Value (\$/Mil): \$312

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 May 2012, BMO Harris Bank announced that it bought naming rights to the former Bradley Center, which will now be known as the BMO Harris Bradley Center. The name change also represents a shift in position for Lynde Bradley Uihlein and David V. Uihlein Jr., the daughter and son of the late philanthropist Jane Bradley Pettit. It was Jane Bradley Pettit's \$90 million donation that led to the construction of the Bradley Center in memory of her father, Harry Lynde Bradley.

The BMO Harris contribution, coupled with significant sponsorship commitments from Harley-Davidson, Kohl's Corp., Northwestern Mutual, Miller Lite, Potawatomi Bingo Casino, and Rockwell Automation as well as other companies, totals more than \$18 million over six years. Specific contract lengths and contributions were not disclosed. The significant contributions of

these companies helped the Bradley Center update its food and beverage options, add six theatre boxes, and renovate and refurbish all forty-four luxury suites prior to the 2012–2013 season.

Additionally, in October 2012, the Bucks and the Bradley Center announced a ten-year sponsorship renewal with MillerCoors. While financial terms were not disclosed, the announcement stated that Coors Light would be the focus of external marketing efforts and Miller Lite would be the focus in the arena. The renewal extends the relationship between the Bucks and MillerCoors that began in 1968, which was the Bucks first season.

Over the past several years, the Milwaukee Bucks have operated on a one-year lease with the Bradley Center (now BMO Harris Bradley Center). However, in October 2012 the Bucks announced a new six-year lease agreement, retroactive October 1, 2011, and running through September 30, 2017. The lease agreement is the longest between the Bucks and the arena in over a decade and is the first multi-year agreement since 2007. The lease financial terms are substantially similar to recent lease terms. The Bucks will receive 27.5% of concessions, 13.75% of food and beverage sales in suites, 30% of merchandise sales at games, 19% of net suite revenue, and a suite revenue share of \$2.1 million a year.

In September 2012, the state gave the BMO Harris Bradley center a \$5 million grant for maintenance repairs.

In November 2012, the arena reopened historic Turner Hall Restaurant that will once again serve its iconic fish fry to Bucks fans attending games.

Recently the BMO Harris Bradley Center released its 2012 financial statements, which saw a decrease in net operating revenue from \$16.3 million in 2011 to \$12.6 million in 2012. Bradley Center President Steve Costello attributed the decrease in large part due to the eight games lost as a result of the lockout.

Senator Kohl has also been pushing for a new arena to ensure the Bucks stay in Milwaukee. The BMO Harris Bradley Center is viewed as an arena that does not meet current NBA standards. It is considerably smaller in terms of square footage than most new arenas, it has no club seats (most arenas have more than 2,000), and it doesn't have enough lower-bowl seats. Renovating the Bradley Center would also be expensive, with estimates as high as \$250 million. Senator Kohl stated that if a new building isn't in place by the time the new sponsorship deals run out, the Bucks' future in Milwaukee will be in doubt. At this point, no official plans for a new arena have been announced.

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 announced that it bought naming rights to the former Bradley Center, which will now be 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.

Team: Minnesota Timberwolves

Principal Owner: Glen Taylor

Year Established: 1989

[Team Website](#)

Twitter: @MNTimberwolves

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

Current Value (\$/Mil): \$364

Percent Change From Last Year: +34%

Arena: Target Center

Date Built: 1990

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

Percentage of Arena Publicly Financed: 100%

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

[Facility Website](#)

Twitter: @TargetCenterMN

UPDATE: In May 2011, Minneapolis Mayor R.T. Rybak, Minnesota Timberwolves owner Glen Taylor, and Minneapolis City Council President Barbara Johnson announced a proposal seeking \$155 million to renovate the Target Center. In May 2012, Rybak said the city's maximum contribution for the project would be between \$60 million and \$70 million. This means the Wolves and AEG might have to increase their contribution, as the parties originally pitched the renovation as a \$150 million project, with \$50 million coming from the Wolves and AEG. But Rybak said the scope of the project and funding plan still needs to be negotiated. Once the development agreement is finalized, it would go back to the City Council for approval. Then the implementation team will put out a request for proposals to hire a lead architect and the general contractor. At this point, it seems that local companies are being favored, as Minneapolis-based AECOM and Mortenson Construction both assisted with early planning for the project.

The planning and design will take between six and nine months, followed by fourteen to eighteen months of construction. The project could be completed by the end of 2014 or early 2015.

The Target Center renovation will completely transform the building. Early schematic plans call for parts of the arena's concrete exterior to be replaced with glass and for its main lobby to be relocated to the corner of First Avenue and Sixth Street, creating a better connection to Target Field and Target Plaza. Other changes could include new club seating areas, an in-arena public bar, additional retail on the skyway level, and a restaurant overlooking Target Field and the plaza.

As of April 2013, Minneapolis city leaders and Timberwolves representatives have yet to reach a financing agreement for the renovation. Additionally, AEG owner Philip Anschutz pulled AEG, which manages the Target Center, off the market in March 2013. If AEG had been sold, it could have potentially created issues for the Target Center renovation plans, as AEG was to contribute

cash to help with the financing. Also, a new legislative proposal could potentially create problems for the renovation, as lawmakers from both Minneapolis and St. Paul back a study to determine the feasibility of establishing joint administration of the Target Center and the Xcel Energy Center in St. Paul.

It was reported in May 2013 that the Timberwolves want a new practice facility. Currently, the team practices inside of the Target Center at the Life Time Fitness health club, which is only 12,000 square feet. Most NBA practice facilities are 40,000–50,000 square feet. Once the financing for the Target Center renovations is approved, the team is expected to shift focus to the practice facility, which is likely to be placed across from the Target Center at the Block E complex.

Also, beginning June 1, 2013, Target Center will turn its in-house catering operations to Levy Restaurants. Levy will oversee both the backstage and suite-level catering, while Delaware North will continue to manage the arena's general concessions. The Chicago-based Levy currently has deals at twenty-two other NBA arenas.

Despite flirting with the idea of selling his stake in the team, Timberwolves majority owner Glen Taylor eventually decided against the sale. As part of the announcement, Taylor also informed the twelve minority owners of the Timberwolves that he would buy out their shares if they decided to move on.

NAMING RIGHTS: Target Corp. was paying \$30 million over twenty years, \$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. Originally, the Timberwolves had hoped to land a fourteen-year deal to match the years remaining on the team's Target Center lease.

Team: New Orleans Pelicans (Formerly New Orleans Hornets)

Principal Owner: Tom Benson

Year Established: 1988 as the Charlotte Hornets, moved to New Orleans to become the New Orleans Hornets in 2002, renamed the New Orleans Pelicans in 2013.

[Team Website](#)

Twitter: @PelicansNBA

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

Current Value (\$/Mil): \$340

Percent Change From Last Year: +19%

Arena: New Orleans Arena

Date Built: 1999

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

Percentage of Arena Publicly Financed: 100%

Facility Financing: Publicly funded with revenue bonds.

[Facility Website](#)

Twitter: @NewOrleansArena

UPDATE: In April 2012, Tom Benson, owner of the New Orleans Saints (NFL), purchased the New Orleans Hornets from the NBA (the team had been owned by the NBA since December 2010) for \$338 million. Benson said he would assume \$125 million of the team's current debt. In addition, Benson announced that he will change the team name to something that would better suit the region, and explore plans to build a new practice facility.

In June 2012, the NBA's Board of Governors approved the decision to sell to Benson for \$338 million. As part of the deal, Louisiana Governor Bobby Jindal has approved the Hornets' lease extension at the state-owned New Orleans Arena, which runs through 2024 and provides for \$50 million in improvements. Also secured in the lease deal is the promise from the NBA of another All-Star Game to be played in New Orleans in 2014.

The new agreement relieves the state from the burden of giving the Hornets any financial subsidies, a potential savings of nearly \$70 million, and shifts the responsibility of generating additional revenue to the Hornets by making capital improvements in the Arena whereby the team can earn additional monies through various methods such as re-designed seating areas, advertising and the like.

In January 2013, the Hornets announced they would be changing their name and logo from the Hornets to the Pelicans. The name was officially adopted after the team's final game of the 2012-13 season, and the namesake was officially debuted during the 2013 NBA Draft Lottery. The wordmark of the logo was inspired by French quarter street signs, and the fleur-di-lis symbol represents the heart and resolve of the city of New Orleans post Hurricane Katrina. The new design is comprised of blue, red, white, and gold coloring.

Currently, construction is underway for the Pelican's new practice facility that is being built in Metairie. The \$16 million, 50,000 square foot facility is expected to be ready in August 2013. A

unique feature of the facility is that it will share a campus with the New Orleans Saints. This type of shared campus is the only arrangement of its type in North American professional sports.

It was announced in February 2013 that upon completion of the 2012–2013 season, a \$50 million dollar renovation project would begin on New Orleans Arena. As part of the renovation, both the interior and exterior of the facility will receive an overhaul, with interior renovations planned to be completed by the start of the 2013–2014 season and the exterior planned to be completed by the start of the 2014–2015 season. Areas that will receive an upgrade include the home and visiting locker rooms, new club locations, suite renovations, expansion and renovation of club space, and a new main entrance.

In March 2013, the Louisiana Stadium and Exposition District (LSED) announced that the New Orleans Arena renovations would proceed despite the potential for a possible legal battle over the renovations. The McDonnell Group protested the awarding of the renovation contract to Citadel Builders because the latter failed to provide an audited financial statement that was provided by other bidders. The McDonnell Group believes that Citadel, who also did the renovations to the Superdome, received preferential treatment. LSED attorneys argued that there was ample evidence to determine the Citadel's financial strength even without an audited report. As of May 2013, no new developments in this potential legal battle have been released.

NAMING RIGHTS: When the Hornets moved to New Orleans, city officials gave them the exclusive right to sell the naming rights to the arena and keep all of the profits. Since 2001, the state has contracted with two different sports marketing firms to get naming rights deals for the New Orleans Arena. Both firms have been unsuccessful.

In early 2012, reports showed that negotiations were underway between the Hornets and the Louisiana Seafood Marketing Board and Zatarain's. The new name being considered is the "Louisiana Seafood Arena, Seasoned by Zatarain's." No financial details were released. The Hornets have been looking for someone to buy the naming rights for the Arena since 2008. The Hornets and the Seafood Board already have a great working relationship. The Arena is the only venue in the world that sells only Louisiana seafood. As of May 2013, no deal has been made for the naming rights of New Orleans Arena.

Team: New York Knicks

Principal Owner: Team and Arena are owned by Cablevision Systems Corp. (CSC) (60%) and Fox Entertainment Group (40%).

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. The Knicks purchase 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): \$1.1 Billion

Percent Change From Last Year: +41%

Arena: Madison Square Garden

Date Built: 1968

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

Percentage of Arena Publicly Financed: 100%

Facility Financing: \$200 million in renovations completed in 1991.

[Facility Website](#)

Twitter: @TheGarden

UPDATE: Madison Square Garden renovations are underway. The arena projected the cost of the renovation to reach close to \$1 billion. The renovations will include new seats, lighting, sound, and LED video systems in HDTV, wider public concourses and other enhancements. Phase I of the renovation included construction of fifty-eight new suites and their own concourse. The current phase of renovation involves mostly the suites in the mid and upper bowls, the latter of which has been rebuilt from scratch. Phase III of the renovations, which will take place later in 2013, will involve the construction of two bridges to be named Chase bridges that span the length of the arena to provide a unique view, a rebuilt lobby and entryway to be named the Chase Square, and a new scoreboard. The arena will also feature The 1879 Club presented by J.P. Morgan and 7th and 8th Avenue marquees will feature permanent JPMorgan Chase branding. The renovations are scheduled to be completed for the 2013–14 season.

In May 2013, the Department of City Planning argued that issues with Madison Square Garden could develop in fifteen years when the city plans to update Penn Station. Current New York Mayor Michael Bloomberg and his administration have been inclined to only extend Madison Square Garden's special permit to operate above Penn Station for the next fifteen years.

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: Clay Bennett and the Professional Basketball Club, LLC

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): \$475

Percent Change From Last Year: +36%

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, Oklahoma City's visionary capital improvement program to finance new and upgraded sports, entertainment, cultural, and convention facilities, the Chesapeake Energy Arena was publicly financed by a temporary one-cent sales tax.

[Facility Website](#)

Twitter: @ChesapeakeArena

UPDATE: The \$100 million renovations for the Oklahoma City Arena were complete in June 2012. A one-cent sales tax passed by Oklahoma City voters in 2008 funded the renovations.

A new grand entrance to the arena's Southwest corner makes up \$36 million of the overall \$100 million project. The grand entrance—with its three-story atrium, new food and drink options, and a family fun zone—will add over 130,000 square feet to the arena and will face the proposed Core-to-Shore downtown park.

A new ceiling and a terrazzo floor was installed on the main concourse and its walls were painted to make it brighter and livelier. New back-lit way-finding signs and twenty wedge-shaped video monitors were hung from the ceiling. Each monitor contains six 46-inch screens to form a 121-inch wide screen on each side.

There are also new large video boards at the Northeast and Northwest entries. Just inside the Northeast entry is a new video cylinder or "UFO" board. This board, which measures ninety-two feet around and over seven and a half feet tall, contains eight Christie 10k projectors mounted inside the 360-degree screen. The board is unique to the arena and does not exist anywhere else. At the Northwest entry is a shield-shaped video board comprised of twenty-two of the same 46-inch screens found on the concourse.

The Cox Club Level features a remodeled Victory Club that includes a Christie Microtile wall. The wall is made of thirty-six microtiles, each of which is a 19-inch cube capable of displaying

hi-resolution video, driven by a high-end video processor.

Among the new food and drink options found inside the arena are Center Court Grill, Taco Mayo, Blue Harbor, The Burger Zone, and Backyard BBQ. Blue Harbor is a new concession stand with seafood options. Additionally, the Old No. 7 Club and the Sunset Grill were remodeled.

Outside the arena, new Chesapeake Energy Arena signs and a BOLT (Big Outdoor LED Television) board have been added. The BOLT, located on the north side of the arena facing Reno Ave., is seventy-four-feet wide and twenty-feet high. It is one of the brightest screens in the world and can display more than a trillion colors.

NAMING RIGHTS: Chesapeake Energy Corp. is paying \$36 million over twelve years, \$3 million annually, for the naming rights that will expire in 2023.

Team: Orlando Magic

Principal Owner: Richard DeVos

Year Established: 1989

[Team Website](#)

Twitter: @Orlando_Magic

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

Current Value (\$/Mil): \$470

Percent Change From Last Year: 22%

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: In November 2011, the Orlando Sentinel reported that Orlando officials and the Magic executives are negotiating changes to the team's lease to give the NBA team the formal authority to handle advertising sales, suite leasing, and operation of audio-visual systems.

The parties will try to clarify their agreement to make sure the Magic's exclusive advertising rights are not so restrictive that they hobble other tenants and cause touring shows to bypass Orlando. Both sides contend there have been no significant problems with the Magic's Use Agreement at the \$487 million Amway Center, and changes were expected after an initial

shakeout period. Discussions primarily focus on two areas: operations and revenue. As of March 2013, talks appear to still be ongoing.

In 2012, the Amway Center was named the "Facility of the Year," by SportsBusiness Journal and SportsBusiness Daily at the prestigious Sports Business Awards.

Additionally, in March 2013, the Magic reached an agreement with the City of Orlando to purchase 4.9 acres of land near the Amway Center. The team plans on using the land to develop a sports-and-entertainment complex. The City of Orlando gave the Magic an exclusive purchase option on the land last year, and the team believes that the project could be a \$100 million investment that could provide significant dining, hotel, and entertainment options in the downtown Orlando area.

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

Team: Philadelphia 76ers

Principal Owner: Joshua Harris

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): \$280 (2011).

Current Value (\$/Mil): \$418

Percent Change From Last Year: +33%

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, \$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): \$401 (2004), which included the Phoenix Mercury (WNBA) and the Arizona Rattlers (AFL).

Current Value (\$/Mil): \$474

Percent Change From Last Year: +20%

Arena: 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: @USAirwaysCenter

UPDATE: In September 2012 the Phoenix Suns announced a \$10 million renovation and repair plan, with the City of Phoenix generating \$7 million and the team contributing \$3 million. The Suns paid to convert some luxury boxes into small theatre boxes and to replace some seats. The city covered repairs to the roof and allocated funds to make the facility up to code with the Americans with Disabilities Act (ADA) requirements. The repairs were completed before the start of the Suns 2012–13 Season.

NAMING RIGHTS: U.S. Airways currently owns the naming rights to the facility, which the company obtained when it merged with America West Airlines in 2005. The original deal entered into by America West was a thirty-year, \$26 million naming rights contract. The contract runs until 2022.

In February 2013, U.S. Airways and American Airlines announced a merger. It is unclear how the planned merger will affect the naming rights of the arena.

Team: Portland Trail Blazers

Principal Owner: Paul Allen

Year Established: 1970

[Team Website](#)

Twitter: @pdxtrailblazers

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

Current Value (\$/Mil): \$457

Percent Change From Last Year: +24%

Arena: Rose Garden

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. \$46 million in private money came from team owner, Paul Allen.

[Facility Website](#)

Twitter: @rosequarter

UPDATE: It was announced in January 2013 that the Trail Blazers and Premier Partnerships, an L.A.-based firm, had entered into a working relationship to attempt to find a naming rights sponsor for the Rose Garden. This is not a new concept for the Blazers, but rather a re-energized focus on a search that began in 2007.

In April 2013, the Trail Blazers announced that they would not renew their contract with AEG, who has managed the Rose Garden since 2008. The team and Rip City Management instead decided that beginning July 1, 2013, the Rose Garden would be self-operated.

Also in April 2013, the Trail Blazers and Rip City Management signed a multi-year agreement with Levy Restaurants. The new agreement, which goes into effect July 1, 2013, will make Levy the food and beverage provider for the Rose Garden. Financial details of the agreement were not disclosed.

NAMING RIGHTS: In February 2008, the Blazers mentioned the idea of redeveloping the Rose Quarter as an attempt to sell naming rights to the thirteen-year-old Rose Garden. However, there is no naming rights agreement in place at this time.

Team: Sacramento Kings

Principal Owner: Vivek Ranadivé's group

Year Established: 1945 as the Rochester Royals in 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): \$240–\$250 (24% in 1998 and 29% in 1999) the WNBA's Sacramento Monarchs (WNBA) and Arco Arena were also included in the purchase price.

Current Value (\$/Mil): \$525

Percent Change From Last Year: +75%

Arena: Sleep Train Arena

Date Built: 1988

Facility Cost (\$/Mil): \$40

Percentage of Arena Publicly Financed: 0%

Facility Financing: Privately financed.

[Facility Website](#)

Twitter: @SleepTrainArena

UPDATE: In January 2012, the Maloof family, owners of a 53% stake in the Kings, reached an agreement with a Seattle-based investment group led by hedge fund manager Chris Hansen and Microsoft CEO Steve Balmer to sell the team for \$341 million. The sale involves the Maloofs' 53% stake combined with the 12% ownership stake of minority owner Bob Hernreich. As part of the agreement the Seattle investment group contributed a \$30 million down payment in advance. The Seattle investment group also had an arena plan in place in Seattle's downtown SODO district, contingent on the purchase of a NBA franchise. On February 6, 2013, Chris Hansen, in compliance with league guidelines, filed for relocation to Seattle prior to the March 1st deadline.

In response to the Seattle investment group's bid, Sacramento mayor Kevin Johnson announced the city of Sacramento's own bid in late February to keep the Kings in Sacramento. Sacramento's bid called for 24 Hour Fitness founder Mark Mastrov and billionaire Ron Burkle to serve as the financial whales in the plan. Mayor Johnson also reported that twenty local investors had contributed \$20 million to the deal. The NBA received Sacramento's bid in early March, and the league Board of Governors were expected to vote on both the Seattle relocation and Sacramento plans in mid-April.

On April 29, 2013, the NBA announced that the league's relocation committee recommended that the league's Board of Governors deny a move by the Kings to Seattle. Following this advice, on May 15, 2013, the NBA's Board of Governors voted 22-8 against the Kings relocating to Seattle. This announcement and vote essentially eliminated the Seattle group from contention for ownership of the Kings.

On May 28, 2013, the NBA's Board of Governors unanimously approved the sale of the Kings to the ownership group led by Vivek Ranadivé. On May 31, 2013, the Maloof family announced that the agreement to sell 65% of the controlling interest in the Kings and Sleep Train Arena to Ranadivé's group closed escrow and was final. After valuation, the total purchase price for the team and arena was \$534 million, which constitutes an NBA record. Ranadivé's group, which paid close to \$348 million for its controlling interest, is expected to purchase another 7% share in the Kings in U.S. Bankruptcy Court.

Despite the completed sale, the NBA has imposed strict deadlines for the new ownership group to meet. One such deadline is to build the Kings a new arena in Sacramento. The new ownership group agreed in writing to these deadlines and if it fails to meet certain benchmarks, the NBA has the option to move the Kings out of Sacramento, which would include arranging for the team's sale to new owners. The NBA is requiring that a new arena be completed and opened prior to 2017. The Ranadivé group expects a new, \$448 million arena in downtown Sacramento in time for the 2016–2017 season.

Outside of the ownership situation, the Kings were faced with other issues. According to 2012 court filings, Power Balance was to pay \$975,000 the first year, \$1.53 million the second, \$1.9 million the third, \$2.25 million the fourth, and \$2.35 million in year five of a naming rights deal. However, due to Power Balance's recent bankruptcy filings, the Kings have collected just \$700,000 of the first year's amount.

Because Power Balance was unable to meet its financial obligations, the Kings made the decision to end the agreement. It is estimated that removing Power Balance's logo from the arena building and practice facility, various locations within the arena, and other locations such as programs, stationery, and merchandise cost the Kings approximately \$200,000.

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

Team: San Antonio Spurs

Principal Owner: Peter Holt

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

[Team Website](#)

Twitter: @spurs

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

Current Value (\$/Mil): \$527

Percent Change From Last Year: +26%

Arena: AT&T Center

Date Built: 2002

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

Percentage of Arena Publicly Financed: 84%

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

[Facility Website](#)

Twitter: @attcenter

Update: In December 2012, Commissioner Stern fined Peter Holt, the owner of the San Antonio Spurs, \$250,000 as a result of Spurs Coach Gregg Popovich sending stars Tony Parker, Tim Duncan, and Manu Ginobili home early from a road trip to rest. Stern cited “a disservice to the league and the fans” as the reason for imposing the fine.

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

Team: Toronto Raptors

Principal Owner: Maple Leaf Sports and Entertainment, LTD

Year Established: 1995

[Team Website](#)

Twitter: @Raptors

Most Recent Purchase Price (\$/Mil): \$125 (1998)

Current Value (\$/Mil): \$405

Percent Change From Last Year: +6%

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: @LIVEatACC

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

Team: Utah Jazz

Principal Owner: Miller Family

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): \$432

Percent Change From Last Year: +29%

Arena: EnergySolutions 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: N/A

UPDATE: When Tom Benson bought the New Orleans Hornets in April 2012, he gave immediate notice that he wanted to change the team's name. Benson specifically mentioned that he wanted the name "Jazz" back. Prior to being the Utah Jazz, the team was originally the New Orleans Jazz before their relocation, which is why the Jazz are named something that does not fit with their region or culture. However, Jazz owner, Greg Miller, made it clear that the team would not be changing its name.

NAMING RIGHTS: EnergySolutions bought the naming rights for an undisclosed amount, which expires in 2016.

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): \$397

Percent Change From Last Year: +21%

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

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, \$2.2 million annually, for the naming rights that expire in 2017.