Appendix 3 to Sports Facility Reports, Volume 5, Number 2

NATIONAL FOOTBALL LEAGUE

Note: Information complied from Forbes.com, LexisNexis.com, Sports Business Daily, Naming Rights Online, and other sources published on or before January 7, 2005.

Team	**Principal Owner**		**Recent Purchase Price ($/Mil)**	**Current Value ($/Mil) Percent Increase/Decrease From Last Year**
Arizona Cardinals	William Bidwell			$552 (+9%)
Stadium	**ETA**	**Cost (millions)**	**% Publicly Financed**	**Facility Financing**
Sun Devil Stadium	1958	$1	100%	Stadium for Arizona State University football became host to the Cardinals in 1988. The stadium has been renovated 4 times since 1976. In 1989, $11 M was spent to modernize the stadium and add luxury skyboxes. Bonds were issued and paid off with skybox revenue.
TBA	2006	$370.6	71%	Team will pay 104 M. Remaining portion from hotel and car rental tax increase and stadium taxes.

UPDATE

The Arizona Cardinals' new $370.6 million, 73,000 seat stadium is currently under construction with an expected completion date of August 2006. The stadium includes a retractable roof and 88 luxury suites, and will be the first U.S. stadium to incorporate an “operable natural grass playing field.” The stadium is being built within a 160-acre site that includes parking for general and premium seating, buses, team, and operations personnel. The Hunt Construction Group is using a new technique in building the stadium, instead of building by layers, they are building by sections, from the floor to the ceiling. This technique will cut time and allow them to assemble the roof on the stadium floor rather than build it in the air. Funding for the new stadium includes $266.6 M provided by the Tourism & Sports Authority, most of which will come from a new 1% hotel/motel room tax, a 3.25% car rental tax, and a stadium related sales tax as approved by Maricopa County in November 2000. The team is paying 25% of the construction costs along with $18.5 million for the land. All of the hard work has already paid off; in October of 2003 the NFL awarded the new stadium the 2008 Super Bowl. However, a recent dispute regarding the use of non-union subcontractors threatens to delay completion.

In May 2004, the team announced that they would dedicate a pavilion at the new stadium to former Cardinal player Pat Tillman, who was killed in Afghanistan in April while serving with the Army Rangers.

NAMING RIGHTS

The Cardinals have not yet inked a deal for the naming rights to their new stadium, which is currently being referred to as Cardinal Stadium.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) Percent Increase/Decrease From Last Year
Atlanta Falcons	Arthur Blank		$545 (2002)	$603 (+13%)
Stadium	**ETA**	**Cost (millions)**	**% Publicly Financed**	**Facility Financing**
Georgia Dome	1992	$214	100%	The state legislature authorized donation of the land for the stadium valued at $14 M. The remaining $200 M was raised with industrial revenue bonds authorized by the authority. Construction debt is covered by money generated by the stadium and from 39% of a 7-cent/dollar hotel/motel tax imposed in Fulton County. Stadium is used for other events throughout the year.

NAMING RIGHTS

There is not currently a naming rights deal for the Georgia Dome.

Team	**Principal Owner**		**Recent Purchase Price ($/Mil)**	**Current Value ($/Mil) Percent Increase/Decrease From last Year**
Baltimore Ravens	Stephen Bisciotti		$275 (49%: 2000)	$776 (+20%)
Stadium	**ETA**	**Cost (millions)**	**% Publicly Financed**	**Facility Financing**
M&T Stadium at Camden Yards	1998	$229	87%	State of Maryland paid $200 M, including $86 M in tax-exempt revenue bonds. The Ravens contributed $5 M from PSL's and $24 M over the 30-year lease. In addition, PSINet purchased the naming rights for $105 M over 20 years.

NAMING RIGHTS

In May 2003, M&T Bank reached an agreement with the Ravens that will pay an average of $5 million a year for the next 15 years. M&T Bank is the 18^{th} largest bank in the U.S. With the average NFL naming rights agreement now worth $3.6 million annually, M&T Bank's $5 million deal puts it among the top in all NFL naming rights agreements. The deal includes two 28 by 130 foot M&T signs that were built on the north and south ends of the stadium, and two smaller signs facing east and west.

<table>
<tr><th>Team</th><th colspan="2">Principal Owner</th><th>Recent Purchase Price ($/Mil)</th><th>Current Value ($/Mil)
Percent Increase/Decrease From Last Year</th></tr>
<tr><td>Buffalo Bills</td><td colspan="2">Ralph Wilson Jr.</td><td></td><td>$637 (+13%)</td></tr>
<tr><th>Stadium</th><th>ETA</th><th>Cost (millions)</th><th>% Publicly Financed</th><th>Facility Financing</th></tr>
<tr><td>Ralph Wilson Stadium</td><td>1973</td><td>$22</td><td>100%</td><td>Publicly financed. More seats added for 1995. $63 M dollar renovation completed for the 1999 season. Renovation financing required fans to commit to $11 M a year for 5 years for luxury and club seats. The Bills received $18 M over 6 years from the state as working capitol and a $2.9 M break in rent payments.</td></tr>
</table>

NAMING RIGHTS

The stadium, originally called Rich Stadium, was renamed in 1998 for former owner Ralph Wilson, Sr. at the request of New York governor George Pataki.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) Percent Increase/Decrease From Last Year
Carolina Panthers	Jerry Richardson		$140 (1993)	$760 (+18%)
Stadium	**ETA**	**Cost (millions)**	**% Publicly Financed**	**Facility Financing**
Bank of America Stadium	1996	$247.7	0%	Stadium financed by private investors and the sale of permanent seat licenses that qualify buyers to obtain season tickets. The city of Charlotte donated the land for the stadium which is valued at close to $50 M and made over $10 M in public infrastructure improvements.

NAMING RIGHTS

Previously, Ericsson Stadium, Bank of America purchased the naming rights in 2004 in a 20-year, $140 M naming rights deal with the Panthers that is scheduled to end in 2024.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) Percent Increase/Decrease From Last Year
Chicago Bears	Michael McCaskey		1920 100K	$785 (+26%)
Stadium	**ETA**	**Cost (millions)**	**% Publicly Financed**	**Facility Financing**
Soldier Field	1924	$10	100%	Stadium opened with 45,000 seats. It was expanded to 100,000 seats and dedicated to soldiers in WWI in 1926. It was reconstructed in 1979 by the Chicago Park District to add various amenities and boxes. Capacity is now smaller.

NAMING RIGHTS

In response to the city's lack of enthusiasm for selling naming rights to Soldier Field, team officials decided to sell sponsorship rights to the Bears name. Bank One will become a presenting partner of the Bears franchise in the first NFL sponsorship of its kind. The 12-year, partnership has an annual value of approximately $4 M and will result in Bank One's presence on signs and concessions at Soldier Field but will not result in a team name change, as some had feared. The phrase "Bears football as presented by Bank One" may become commonplace, but team officials are adamant that the team will always be known as "the Chicago Bears," not "the Bank One Bears."

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) Percent Increase/Decrease From Last Year
Cincinnati Bengals	Michael Brown		1968 (8M)	$675 (+20%)
Stadium	**ETA**	**Cost (millions)**	**% Publicly Financed**	**Facility Financing**
Paul Brown Stadium	2000	$458	95%	Stadium financing sources include $322.2 M in a bond issue, State of Ohio contribution of $30 M, seat licenses of $25 M, and construction fund investment earnings of $22.6 M.

UPDATE

A Hamilton County commissioner filed two separate lawsuits against the Bengals and the NFL in 2003. Both suits alleged that the securing of public financing for Paul Brown Stadium was a result of fraud and violation of antitrust laws. Todd Portune claims the Bengals and the NFL "extorted" the money for financing by misrepresenting that the new stadium was needed to keep the Bengals "competitive and viable." Portune was forced to pursue the suits individually when the county commissioners as a whole voted not to file the lawsuit. A county judge dismissed one lawsuit in September of 2003 and the appeal was dismissed in March of 2004. The remaining lawsuit was remanded in December 2004 to the Ohio trial courts to rule on a preliminary injunction regarding ticket sales contracts.

NAMING RIGHTS

When Bengals owner Mike Brown obtained the rights to name the stadium, he opted to name it after his father and founder of the franchise--Paul Brown. Naming rights were valued at $16.7 million over a 30-year period with a percentage to be paid to Hamilton County. Instead, the Bengals paid $5 million to the county and waived the potential income.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) Percent Increase/Decrease From last Year
Cleveland Browns	Randy Lerner		$530 (1998)	$798 (+15%)
Stadium	**ETA**	**Cost (millions)**	**% Publicly Financed**	**Facility Financing**
Cleveland Browns Stadium	1999	$315	70%	The public share was $241 M. The private share was $74 M including the Browns who contributed $25 M from seat licenses and the NFL who loaned the Bengals $50 M from the stadium development fund.

NAMING RIGHTS

When millionaire banker Al Lerner bought the expansion franchise after the original one relocated in 1995, he obtained, through the terms of his lease, the right to sell the stadium's name. Responding to the heated objections of fans, Lerner's son, the current owner, has not, as of December 2004, sold the naming rights to Browns Stadium. The team has sold the rights to the stadium's four tower-like gates. The gates are named the Cleveland Clinic Sports Health Gate, The National City Gate, Steris Gate and The First Energy Gate.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) Percent Increase/Decrease From Last year
Dallas Cowboys	Jerry Jones		1989 (150)	$923 (+8%)
Stadium	**ETA**	**Cost (millions)**	**% Publicly Financed**	**Facility Financing**
Texas Stadium	1971	$30	83%	Financed by bond issue from the City of Irving. Luxury suites added by team owners in 1985 and 1993 and $5 M personal bank loans by the team.

UPDATE

The Cowboys' now have a plan for a new, $650 million stadium to be built in Arlington, Texas. The City of Arlington would own the stadium and be able to host other events in the facility, while the Cowboys would finance any maintenance or repair and pay $2 million in rent to the City of Arlington yearly. The plan calls for a retractable roof, climate controlled stadium that will accommodate up to 90,000. The Arlington City Council gave approval to a half-cent sales tax increase to finance one-half of the stadium costs. The Cowboys will provide the remaining $325 million, with any cost overruns to be paid for by the Cowboys team. The stadium agreement deadline is January 31, 2005. Construction will likely not begin until 2006 and the team hopes to occupy a new stadium by 2009.

NAMING RIGHTS

Although selling the naming rights for a new stadium for the Cowboys is almost a certainty, Texas Stadium is likely to retain its name. George Hays, vice president of marketing for the Cowboys, stated, "Texas Stadium has such a history that it doesn't lend itself to renaming." However, under the current agreement, any name that includes a geographic term must include "Arlington," which may hamper plans to retain the current name. Cowboys owner Jerry Jones has proposed selling exclusive rights to four sections of the stadium. Billboards, concourse and portal signs, gates, tickets and parking passes would all be fair game for corporate sponsors.

Team	**Principal Owner**		**Recent Purchase Price ($/Mil)**	**Current Value ($/Mil) Percent Increase/Decrease From Last Year**
Denver Broncos	Pat Bowlen		1984 (78)	$815 (+19%)
Stadium	**ETA**	**Cost (millions)**	**% Publicly Financed**	**Facility Financing**
Invesco Field	2001	$364.2	73%	The team will contribute $90 M. A 0.1% sales tax on retail sales will finance the remainder. The new stadium cost is capped at $364.2 M. The taxpayers share is capped at $266 M.

NAMING RIGHTS

Invesco pays $60 million for the name Invesco Field at Mile High with an additional $60 million provided for other in-stadium promotional rights. The current deal was inked in 2001 and pays an average $6 million annually, expiring in 2021. The team and the public will split the revenue from the $120 million deal.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) Percent Increase/Decrease From Last Year
Detroit Lions	William Clay Ford Jr.		1964 (5)	$747 (+18%)
Stadium	**ETA**	**Cost (millions)**	**% Publicly Financed**	**Facility Financing**
Ford Field	2002	$225	36%	Financing trough new tourism excise taxes (2% rental car tax and 1% hotel room tax) used to pay off Wayne County revenue bonds providing $80 M toward construction costs. $45 M will come from the Downtown Development Authority. $70 M contribution from the Lions and $50 M from corporation contributions. Ford Motor Company will pay $40 M in naming rights.

NAMING RIGHTS

Ford Motor Company paid $50 million for a 25-year naming rights deal that extends until 2042.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) Percent Increase/Decrease From Last Year
Green Bay Packers	Community Owned		1921	$756 (+24%)
Stadium	**ETA**	**Cost (millions)**	**% Publicly Financed**	**Facility Financing**
Lambeau Field	1957	$960 K	100%	Original construction cost shared by the city and the team. The stadium has been expanded six times, all paid for by the team, which is publicly owned as a non-profit corporation. In November 1997, the Packers sold shares of stock generating $24 M for the stadium renovation fund.

UPDATE

The $295 million renovation of Lambeau Field was completed in September 2003. Improvements include increasing capacity to 72,000, a wider concourse section, an additional upper concourse, enhanced concession areas, modernized and more numerous restroom facilities, and a club level for private box and club seats. New football facilities include larger training rooms, more medical equipment, new weight training facilities, a 150 seat team auditorium, a basketball court complete with parquet floor, racquetball courts, a team dining room and a players' lounge. Three slabs of the original concrete, walked on by all the Green Bay great, have been moved to the new tunnel entrance.

Funding for the public share of the renovation was provided by a September 2000 countywide referendum that approved a ½ cent sales tax increase. Public funding totaled $169 million. Private funding totaled $126 million and included $92.5 million in private seat licenses, $20.5 million from a public stock offering and a $13 million loan from the NFL. After their first full season in the new stadium, Packers' treasurer John Underwood reported that the team's revenue from the renovations increased the Packers' profits by 34%.

The team has been given the rights to the Lambeau Field trademark, but they will have to divide their revenue attributable to the stadium with the city at the end of their 30-year term.

NAMING RIGHTS

On June 3, 2003, the Green Bay City Council gave their approval for the Green Bay/Brown County Professional Football Stadium District and the Green Bay Packers to assist the city in pursuing a naming rights agreement for the stadium. A request for proposals will now be sent out to Fortune 500 companies, marketing firms and other interested parties. In a November 2000 referendum, Brown County residents approved selling the stadium name by a 53% to 47% margin. Naming rights revenue will be split 50/50 with 95% of the city's share going to retire its stadium debt and the other 5% going to fund future alterations and the improving of property adjacent to the stadium. Though no progress has been made on securing naming rights, the Packers claim they have lived up to the agreement to cooperate and will look at any agreement the city secures in excess of $100 million.

The Packers have been able to secure corporate sponsors for all 5 newly of the remodeled gates. The sponsors include Miller Brewing Co., the Oneida Indian Nation, Associated Bank Corporation, Verizon and Mills Fleet Farm.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) Percent Increase/Decrease From Last Year
Houston Texans	Bob McNair		$700 M (1999)	$905 (+ 14)
Stadium	**ETA**	**Cost (millions)**	**% Publicly Financed**	**Facility Financing**
Reliant Stadium	2002	$424 M	71%	As part of the bid for the new stadium, McNair promised $115 M toward construction. This portion will be made up of $50 M in PSLs, $10 M from parking and ticket taxes for other events, and the remaining $50 M from team ownership. Houston voters have approved what amounts to $309 M in hotel and rental car taxes for a new stadium.

NAMING RIGHTS

In 2002, Reliant Energy bought the naming rights to the stadium for more than $300 million. The deal is the highest paying naming rights agreement in the NFL. The deal expires in 2032 and averages an annual $10 million pay out.

Team	**Principal Owner**		**Recent Purchase Price ($/Mil)**	**Current Value ($/Mil) Percent Increase/Decrease From Last Year**
Indianapolis Colts	James Irsay		1972 (15)	$609 (+11%)
Stadium	**ETA**	**Cost (millions)**	**% Publicly Financed**	**Facility Financing**
RCA Dome	1984	$95	50%	$47 M came from a public bond issue backed by county sales taxes on motels, restaurant meals, cigarettes and admissions. The rest came from private sources. In 1994, RCA paid $10 M for 10-year naming rights.

UPDATE

Indianapolis Mayor Bart Peterson and the Indianapolis Colts agreed to a plan to build a new retractable-roof stadium on 25 acres south of the RCA Dome. Under the plan, the Colts would contribute $100 million after the city pays $48 million to terminate the current lease at the RCA Dome. The current deal would provide the Colts with a $33.3 million G-3 stadium loan from the NFL to be repaid from club-seat revenue. The stadium project is valued at $500 million but there is some indication that the retractable roof may raise costs up to $687.5 million. Further revenue to fund the stadium was proposed through the use of gambling, namely the legalization of slot machine type games, however, this proposal has not yet been approved and faces serious opposition.

The stadium, designed by a relative newcomer to the NFL, HKS, would have capacity for 70,000, including 120 luxury suites and 7,500 club seats as opposed to the RCA Dome which is currently the smallest NFL stadium. The stadium, while built for an NFL team can also be configured for basketball, a nod at the Hoosier tradition and the NCAA headquarters in Indianapolis.

NAMING RIGHTS

Formally called the Hoosier Dome, the stadium was renamed RCA Dome in 1994 when RCA parent company, Thomson, bought the naming rights for $10 million over 10 years. The deal was to expire at the end of the 2004 season but the team renewed the contract with RCA through 2009. The new deal has an annual payout of $1.3 million. Naming rights revenue goes to the city, who owns and operates the stadium. There has been no indication as to whether RCA would extend a naming rights deal to the new stadium, which should be completed by 2008.

<table>
<tr><th>Team</th><th colspan="2">Principal Owner</th><th>Recent Purchase Price ($/Mil)</th><th>Current Value ($/Mil)
Percent Increase/Decrease From Last Year</th></tr>
<tr><td>Jacksonville Jaguars</td><td colspan="2">J. Wayne Weaver</td><td>$208 (1993)</td><td>$688 (+21%)</td></tr>
<tr><th>Stadium</th><th>ETA</th><th>Cost (millions)</th><th>% Publicly Financed</th><th>Facility Financing</th></tr>
<tr><td>Alltel Stadium</td><td>1946</td><td>$135</td><td>90%</td><td>Renovation in 1995 that cost $130 M. Financed through city bonds, state rebate, lodging tax, and ticket surcharge.</td></tr>
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UPDATE

The 2005 Super Bowl will be played at Alltel in February. This game prompted more upgrades in 2003, including the opening of a new 16,000 square foot sports bar called the “Bud Zone” and a new outdoor patio for group events. The Jaguars have also built a new 712-seat “supersized suite” in the south endzone. This new Terrace Suite includes an indoor lounge, veranda, and cushioned outdoor seating. The Jaguars will control revenue from this new addition. Recently the Jacksonville City Council approved another $13 million worth of improvements to the stadium including new video screens, concession stand improvements, and $350,000 worth of new furniture and ice machines for the luxury suites.

NAMING RIGHTS

On May 27, 1997, Alltel Corporation paid $6.2 million for the 10-year naming rights to the Jaguars’ home field. The deal has an average annual pay out of $620,000 and expires in 2007. Even though the city owns the stadium, it splits the naming rights revenue with the Jaguars.

<table>
<tr><th>Team</th><th colspan="2">Principal Owner</th><th>Recent Purchase Price ($/Mil)</th><th>Current Value ($/Mil)
Percent Increase/Decrease From Last Year</th></tr>
<tr><td>Kansas City Chiefs</td><td colspan="2">Lamar Hunt family</td><td>1960 (25K)</td><td>$709 (+ 18%)</td></tr>
<tr><th>Stadium</th><th>ETA</th><th>Cost (millions)</th><th>% Publicly Financed</th><th>Facility Financing</th></tr>
<tr><td>Arrowhead Stadium</td><td>1972</td><td>$43</td><td>100%</td><td>Stadium financed through a $43 M county bond issue that also funded neighboring football stadium. Many public improvements have been made. Team paid for addition of luxury boxes.</td></tr>
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UPDATE

A new plan for funding for Arrowhead renovations surfaced in October of 2003. Kansas and Missouri citizens voted on a referendum in November of 2004, defeating a proposal for a quarter-cent sales tax increase in order to raise money for improvements at Arrowhead Stadium. The Chiefs plans for improvements at Arrowhead included improved concourses, better restrooms, and more luxury suites at a cost of about $210 million. The defeat of the referendum has Chiefs owner Lamar Hunt talking about new options in pursuing changes, however, the lease of Arrowhead extends until 2014.

NAMING RIGHTS

There is currently no naming rights deal in place at Arrowhead Stadium.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) Percent Increase/Decrease From Last Year
Los Angeles	TBD		N/A	N/A
Stadium	**ETA**	**Cost (millions)**	**% Publicly Financed**	**Facility Financing**
TBD	TBD	$450	TBD	Stadium financing options discussed include $100 M in public-sector bonds and a $150 M loan from the NFL.

UPDATE

With the nations second largest television market, the NFL is eager to return to the city of angels. Possible sites include the L.A. Coliseum, the Rose Bowl in Pasadena, and the cities of Carson and Anaheim. In May 2003, NFL owners passed a resolution that could put a franchise in Los Angeles as early as 2006. The resolution passed 30-1-1 with the Raiders voting against the resolution and the Colts abstaining. While the NFL could create an expansion team for the city, relocation of an existing team is also an option with the most likely potential candidate being the New Orleans Saints.

Some parties concerns are that hosting a future Super Bowl would require extensive renovation of the interior of the Rose Bowl including remodeling and the creation of super boxes and club seating. Investment banker John Moag is leading the charge for a team in the Rose Bowl and recently unveiled plans for a $500 million project that would be totally financed by the NFL in exchange for future revenue from the stadium.

The Los Angeles City Counsel endorsed an ad hoc stadium committee that pinpointed the Coliseum as the best site for a NFL team in L.A. The Coliseum Commission has even offered to remove itself from all but policy matters and to sub-lease the stadium to a potential NFL team. The Coliseum has proposed a $400 million renovation that would reduce the seating from 92,000 to 78,000 and would add 200 luxury boxes. The city of Los Angeles says no tax dollars will be made available for the renovations.

Carson supporters are quickly losing faith that they will ever have a shot at being a home for an NFL team. Developer Steve Hopkins says that the NFL's time frame is too slow and is considering using the land there for other purposes.

The NFL approached the City of Anaheim for proposals as a possible site for the stadium. Although many oppose placing an L.A. team outside of the city, the surrounding wealth of Orange County and positive environmental impact reports make Anaheim a contender for the stadium.

Commissioner Tagliabue originally set a goal of choosing a stadium location by May 2005 and fielding a team by the 2008 season. However, recently, the Commissioner has indicated that these goals may have been over-optimistic and more time is needed to decide on a site.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) Percent Increase/Decrease From Last year
Miami Dolphins	H. Wayne Huizenga		$138 (1993)	$765 (+20%)
Stadium	**ETA**	**Cost (millions)**	**% Publicly Financed**	**Facility Financing**
Pro Player Stadium	1987	$115	10%	90 % funded privately with money generated by leasing luxury boxes and clubhouse seats. The remainder came from the State of Florida. Pro Player, Inc. paid $20 M for 10-year naming rights beginning in 1996.

UPDATE

In September of 2003 Pro Player Stadium was awarded the 2007 Super Bowl. Since March 2004, the NFL has negotiated exclusively with the South Florida Super Bowl Committee. Officials believe the Super Bowl will attract 100,000 visitors and pump at least $350 million into the southern Florida economy. The game would be the fourth Super Bowl to be played at Pro Player Stadium and the ninth to be held in south Florida.

NAMING RIGHTS

In 1996, Fruit of the Loom inked a 10-year, $20 million deal for the naming rights to Pro Player Stadium. Pro Player was the name of Fruit of the Looms' athletic wear division. Although the national naming rights industry has grown into a $3 billion industry, the Dolphins soon learned that the naming rights bonanza could also be a bust. In 1999 the company filed for chapter 11 protection and discontinued its Pro Player line. In January 2005 the owner of the stadium and the team, H. Wayne Huizenga, announced that the stadium name was being changed to Dolphins Stadium, which will continue to house both the Dolphins and baseball's Florida Marlins.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) Percent Increase/Decrease From Last Year
Minnesota Vikings	Billy Joe McCombs		$264 (1998)	$604 (+12%)
Stadium	**ETA**	**Cost (millions)**	**% Publicly Financed**	**Facility Financing**
Hubert H. Humphrey Metrodome	1982	$102.8	81%	Financed through the sale of $55 M in revenue bonds, a hotel and liquor tax that raised $15.8 M, and a Metro liquor tax that raised $8 M. The City of Minneapolis spent $4 M on the infrastructure costs. The remaining costs were financed with $13 M in interest earned on the bonds and $7 M from the Vikings and Twins for auxiliary facilities.

UPDATE

Anoka County has hired a sports development team to develop a financing plan for a new Vikings stadium. The Vikings want a covered, 68,500 seat stadium that could be expanded to 72,000 seats for a Super Bowl game. They want their new stadium to have 150 suites, 7,000 club seats, and almost 20,000 parking spaces. Plans in Anoka County include a 500-acre development that would be home to a new stadium, training facilities, team offices, a conference center, hotel, commercial development, and housing.

In April of 2004 the Minnesota House Tax Committee passed a bill that would allow public money to be used towards a new stadium. The bill allows for the Vikings to pay one third of the cost of the stadium. The team would have to pay some money up front and the rest would come from rental payments and other sources. The team would also be responsible for overruns. The tax bill would create a new Minnesota Stadium Authority that would have the power to collect revenues from ticket taxes, parking surcharges, private bonds, restaurant and alcohol taxes, and general sales taxes.

The Minnesota legislature has not heard the bill yet and many supporters of the bill say that a special session is going to have to be called. If heard and approved, the Vikings would have to sign a 30-year lease at their new stadium. However, optimism is fading as plans look more solid for new Twins and Golden Gophers stadiums, thereby weakening the chances for a third new stadium for the Vikings.

NAMING RIGHTS

The Vikings currently play in Hubert H. Humphry Stadium. The stadium is named after former Vice President and University of Minnesota graduate Hubert H. Humphry. There are no current plans to change the name of the stadium.

Team	Principal Owner	Recent Purchase Price ($/Mil)	Current Value ($/Mil) Percent Increase/Decrease From Last year
New England Patriots	Robert Kraft	$158 (1994)	$861 (+14%)

Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Foxboro Stadium	1971	$61	0%	Privately funded by Sullivan family.
Gillette Stadium	2002	$350		$325 M from the team, including proceeds from naming rights revenue. $72 M from the state for infrastructure, $40 M of which is to be paid back by the team over 25 years.

UPDATE

The Patriots recently purchased 38 acres of land outside the stadium to be used for parking.

NAMING RIGHTS

In 2002, after CMGI defaulted on its $114 million, 15-year deal before the stadium even opened, Gillette Corporation stepped in and signed a naming rights deal that extends to 2017. Although terms were not disclosed, insiders say the deal is worth more than the $114 million that CMGI agreed to in 2000, with estimates at $120 million. Beginning in 2003, CMGI retains limited marketing rights with the Patriots for $1.6 million annually.

Team	Principal Owner	Recent Purchase Price ($/Mil)	Current Value ($/Mil) Percent Increase/Decrease From Last Year
New Orleans Saints	Thomas Benson, Jr.	1985 (70)	$627 (+7%)

Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Louisiana Superdome	1975	$134	100%	Publicly financed through a $134 M bond issue backed by a 4% hotel tax imposed in two parishes. Improvements were recently made at a cost of $20 M.

UPDATE

In 2001, former governor of Louisiana, Mike Foster, signed a ten-year contract with the Siants that would pay them $186 million to stay in Louisiana. The state's payments began at $12.5 million the first year and increase each year up to $23.5 million. The state can opt out in 2007.

The Saints have been considered both Los Angeles and Mississippi as possible candidates for a move and are considered one of the top prospects to move to a stadium site in L.A. In September 2002, a study was presented to the Louisiana NFL Stadium Advisory Commission. The commission has until 2004 to decide between renovating the Superdome or building a new $550 million stadium. In July of 2003 the Saints retreated from their former position and announced they hoped to stay in the Superdome through 2020 as opposed to building a new stadium. Their new plan includes a $300 million renovation to the Superdome, of which the team is willing to contribute $40 million to, and a new $550 million stadium to be ready for play by 2020.

The current governor of Louisiana, Kathleen Babineaux Blanco, has proposed a plan to renegotiate the state's $186 million deal with the team, claiming the state wants to retain the team, but cannot afford the current deal. She proposed a plan in January 2005 that called for $168 million in Superdome renovations, reduced financial support by the state and a guarantee that the team will remain in New Orleans through 2025. To fund the renovations, the legislature could implement a 1% hotel/motel tax, a 5% increase in auto rental taxes or the creation of a 5% tax on tickets, concession and parking at the stadium. The team is also expected to pay for part of the renovation, at least to the extent of the $40 million it promised to the former governor in 2001 negotiations. No absolute determinations have been made on this deal as of January 2005.

NAMING RIGHTS

As of January 2005, the Saints have not been able to secure a naming rights agreement for the Superdome.

Team	**Principal Owner**		**Recent Purchase Price ($/Mil)**	**Current Value ($/Mil) Percent Increase/Decrease From Last Year**
New York Giants	Wellington Mara, Bob Tisch		1991 (75)	$692 (+21%)
Stadium	**ETA**	**Cost (millions)**	**% Publicly Financed**	**Facility Financing**
Giants Stadium	1976	$75	100%	Financed through a $78 M bond issue handled by the sports authority. Created in 1971, the stadium is part of a larger sports complex that includes a horse-race track that generates revenues that go toward paying of the bond debt.

UPDATE

In September of 2003 the Giants and the New Jersey Sports and Exposition Authority reached a deal for a $300 million renovation of Giants Stadium. The Giants will pay for the renovation work, to begin in 2005, and will be rewarded by becoming a full partner with the NJSEA in running the stadium. The Giants also now stand to net additional money from luxury suites, parking, concessions, signage, and a portion of revenue from non-NFL events. Under the plan up to 8000 seats will be converted to club seating, concourses will be widened, and concession stands and restrooms will be improved. The Giants will pay $6.3 million a year in rent. Despite the new deal the NJSEA decided to pull out of the race for the 2008 Super Bowl bid in October and now plans to focus on securing the 2009 championship, when most of the renovations will be complete.

NAMING RIGHTS

The Mara family, who has owned the Giants for generations, has opposed the idea of selling the naming rights to the stadium. Co-owner Bob Tisch has been more receptive to the possibility. At present there is no deal in place. Just who would control access to the naming rights revenue appears to be a gray area with both the team ownership and the city claiming they would be the major beneficiary.

The new deal inked in September 2003 set out guidelines for future naming rights agreements. If the Giants sell naming rights to the stadium the NJSEA will receive 33% of annual revenues, or 25% if the amount is greater than $5 million. No agreements have been reached for naming rights at this time.

Team	**Principal Owner**		**Recent Purchase Price ($/Mil)**	**Current Value ($/Mil) Percent Increase/Decrease From last year**
New York Jets	Robert Wood Johnson IV		$635 (2000)	$685 (+21%)
Stadium	**ETA**	**Cost (millions)**	**% Publicly Financed**	**Facility Financing**
Giants Stadium	1976	$75	100%	In 1984, the Jets started playing in Giants stadium, which was publicly financed through $78 M bond issue handled by the New Jersey Sports Authority. Stadium is part of a larger sports complex that includes a horse-race track that generates revenues that go to paying of the bond debt.

UPDATE

The Jets current lease at Giants Stadium expires in 2008. They are talking about moving to a new stadium that would be built to lure the 2012 Summer Olympics to the New York City. The stadium would be part of a 2.8 billion dollar complex to be built on Manhattan's west side on the grounds of the mid town rail yards between 30^{th} and 34^{th} streets. The complex would expand the Jacob Javits Convention Center. The new plans call for 25,000 solar collector tubes and 34 wind turbines to make the stadium environmentally friendly. The 75,000 seat stadium would include a porch on the north side, a pedestrian walkway on the south side, a link to a nearby park, a 400 seat community theater and museum which would be open to the public, 60,000 square feet of retail space, and a sports bar. The project would require a subway extension and land redevelopment.

Financing for the project would be a mix of public and private contributions. The team will pay $800 million, which will come mostly from an NFL loan and the rest from seat licenses and naming rights. The city and state would fund $600 million, with the city adding an additional $300 million if the state balks. Of the Jets $800 million responsibility, $400 million will be financed through tax-exempt bonds, the NFL adding $150 million and the remaining $250 million coming from private financing.

NAMING RIGHTS

Currently the Jets do not have a corporate naming rights partner.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) Percent Increase/Decrease From last Year
Oakland Raiders	Al Davis		1966 (180K)	$624 (+8%)
Stadium	**ETA**	**Cost (millions)**	**% Publicly Financed**	**Facility Financing**
Oakland Coliseum	1996	$200-223	100%	The Raiders moved back to Oakland for the 1995 season. The city and county paid about $225 M for improvements to the Coliseum as part of the relocation package. $12.5 M renovation from 1980-1986. $100 M renovation in 1996.
McAfee Stadium (2004)				

UPDATE

In August 2003, Al Davis was awarded $34.2 million in the lawsuit he filed against Coliseum officials. Davis claims the Coliseum fraudulently misrepresented projected attendance when they enticed the Raiders back to Oakland in 1995 and that he incurred major losses in season-ticket revenue as a result. As of January 2005, it is unclear whether the Raiders will be able to collect any of the money owed to them and a Sacramento judge ruled that until the Coliseum's appeal is heard the team will not be able to collect any of their settlement. Although this means the team may go another year without seeing any money, they are able to collect 10% interest annually from the judgment.

NAMING RIGHTS

In 1998, the Oakland Coliseum was renamed Network Associates Coliseum. Network Associates decided in September 2003 not to invoke the clause in their deal with would allow them to opt out after five years. Network Associates is now known as McAfee, and is currently pays about $1.3 million per year for the stadium's naming rights. The deal calls for the fee to increase 5% each year from the base payment of $1.05 million. The deal now extends through 2008 unless the Raiders or baseball's Oakland Athletics move. The stadium changed its name in the summer of 2004 to McAfee Coliseum to mirror Network's change in company name.

Team	**Principal Owner**		**Recent Purchase Price ($/Mil)**	**Current Value ($/Mil) Percent Increase/Decrease From Last year**
Philadelphia Eagles	Jeffrey Lurie		$185 (1994)	$833 (+35%)
Stadium	**ETA**	**Cost (millions)**	**% Publicly Financed**	**Facility Financing**
Veterans Stadium	1971	$50	100%	Publicly financed to accommodate football and baseball. Voters approved a $25 M bond issue in 1964 and another $13 M in 1967 due to cost overruns.
Lincoln Financial Field	2003	$395	21%	The stadiums for the Phillies and Eagles will be funded by a combined $304 M from the city, $482 M from the two teams, and $170 M from the state. The Eagles will contribute $ 310 M.

NAMING RIGHTS

Lincoln Financial Group agreed to pay $139.6 million over 20 years for the naming rights to the new Philadelphia Eagles football stadium. The agreement expires in 2022 and has an average annual pay out of $6.7 million. The deal also includes signs in the stadium, suites at home and road games, tickets for the Pro Bowl, commercial time on the Eagles' preseason game broadcasts and television shows, and information kiosks in the stadium.

<table>
<tr><th>Team</th><th colspan="2">Principal Owner</th><th>Recent Purchase Price ($/Mil)</th><th>Current Value ($/Mil)
Percent Increase/Decrease From last year</th></tr>
<tr><td>Pittsburgh Steelers</td><td colspan="2">Daniel Rooney</td><td>1933 (2.5K)</td><td>$717 (+18%)</td></tr>
<tr><td>Stadium</td><td>ETA</td><td>Cost (millions)</td><td>% Publicly Financed</td><td>Facility Financing</td></tr>
<tr><td>Heinz Field</td><td>2001</td><td>$244</td><td>69%</td><td>Steelers contributed $76.5 M. The State will provide $75 M for the stadium, with the rest from the Allegheny Regional Asset District, which administers the 1% county sales tax. In June 2001, Pittsburgh-based H.J. Heinz Co. agreed to pay $57 M over 20 years for exclusive naming-rights to the Steelers’ and University of Pittsburgh’s new 65,000-seat stadium,</td></tr>
</table>

UPDATE

A new escalator is being planned for the 2004 season at Heinz Field. The trip to the north end zone bleachers currently requires stairs and several switchback turns to reach the seats. The team will fund the new installation. The cost of parking may go up around Heinz Field due to a hike in city parking taxes. Costs are expected to go up as much as 25% in some lots, costing fans between $20-25 per game to park. The city’s Stadium Authority will be responsible for enforcing the parking increases.

NAMING RIGHTS

H.J. Heinz bought the exclusive naming rights for the Steelers’ home field for $57 million. The deal expires in 2021 and has an average annual pay out of $2.9 million.

Team	Principal Owner	Recent Purchase	Current Value ($/Mil)

			Price ($/Mil)	Percent Increase/Decrease From Last Year
St. Louis Rams	Georgia Frontiere		$60 (30%; 1995)	$708 (+18%)
Stadium	**ETA**	**Cost (millions)**	**% Publicly Financed**	**Facility Financing**
Edward Jones Dome	1995	$300	100%	Stadium funded through $259 M in bonds issued by the sports authority. 50% of the debt is backed by the state through an annual general fund appropriation. The county backs 25% of the debt with proceeds from a 3.5% hotel/motel tax. 25% is backed by the city through convention center activities.

NAMING RIGHTS

When TWA filed for bankruptcy in 2001, the TWA Dome was renamed Dome at America’s Center. Following an extensive search, the naming rights were sold to the brokerage firm Edward Jones. The 23-year deal, set to expire in 2013, has a total payout of $73.6 million.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) Percent Increase/Decrease From last year
San Diego Chargers	Alex Spanos		1984 (70)	$622 (+11%)
Stadium	**ETA**	**Cost (millions)**	**% Publicly Financed**	**Facility Financing**
Qualcomm Stadium	1967	$27	100%	In 1997, the stadium had a $78 M renovation. It was financed with $18 M in naming rights and $60 M from bonds.

UPDATE

In August of 2003 the city asked for and was granted an extension from the team to continue new stadium talks until May 1, 2004. However, just a week later the team called for binding arbitration, claiming that a 1997 lease amendment included a deduction to fees incurred by the team for departing early. The city disputes this and still maintains it will cost the team about $37 million in fees to relocate. In October the Chargers held the first of a series of public meetings concerning the new stadium and were met with a less than enthusiastic response from fans who were still angry over the problems concerning the Padres' new ballpark. A group of San Diego business leaders showed their support for the new stadium plan by proposing a plan nearly identical to the team proposal that was rejected in August.

In May of 2004, San Diego city officials signed off on a new lease framework that would end the city's guarantee to buy all unsold tickets on gameday and would also allow the team to leave after 2008 if they paid their $57.7 million debt from the stadium's 1997 renovations. The new deal would require the team to pay $2.5 million in rent.

NAMING RIGHTS

In 1997, Qualcomm Corporation purchased the naming rights to the home field of the Chargers. The deal expires in 2017 and has an average annual pay out of $900,000.

Team	Principal Owner	Recent Purchase Price ($/Mil)	Current Value ($/Mil) Percent Increase/Decrease From Last Year
San Francisco 49ers	Marie Denise DeBartolo York	$13 M (1977)	$636 (+12%)

Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Candlestick Park, Monster Park (2004)	1960	$24.6	100%	Expanded in 1968.

UPDATE

San Francisco continues to seek out an acceptable plan for a new stadium. After voters approved $100 million in lease revenue bonds to help finance a $350 million stadium at Hunters Point, cost estimates rose to over $500 million and the project was abandoned. The 49ers current lease expires at the end of 2008. Soaring costs and the physical restrictions of the current area have forced the 49ers to begin looking at other sites. Current talks include the building of a new stadium on the site of the old Hunters Point Naval Ship Yard, however, financing for environmental condition reports is causing some problems with progress. In October 2004, the Mayor of San Francisco declared a deadline of one year to start up the stadium project in an attempt to foster commencement on a possible new facility before the current lease at Monster Field runs out in 2007.

NAMING RIGHTS

In August 2002, the city's board of supervisors denied the 49ers' request to resell the naming rights to Candlestick Park. The 49ers had reportedly made a potential deal with Sony Play Station worth as much as $12 million to the city. The 3Com Park deal expired in 2002, and after returning the original name to the stadium, city supervisor Matt Gonzalez said, "I don't believe the public ever supported the practice and I am hopeful that other municipalities which are already engaged in the practice, or are considering such an arrangement for the first time, take note." In June of 2003 the city again rejected a plan that would award the 49ers the naming rights to the stadium, despite the team's plan to split the proceeds from a deal evenly with the city. The 49ers announced a naming rights deal with Monster Cable Products, Inc. in September 2004 for rights to name Monster Field. Half of the naming rights' fees will go to the San Francisco Parks and Recreation Department with the other half going to the 49ers. The four-year deal is valued at $6 million.

Team	**Principal Owner**		**Recent Purchase Price ($/Mil)**	**Current Value ($/Mil) Percent Increase/Decrease From Last year**
Seattle Seahawks	Paul Allen		$194 (1997)	$712 (+17%)
Stadium	**ETA**	**Cost (millions)**	**% Publicly Financed**	**Facility Financing**
Seahawks Stadium Qwest Field (2004)	2002	$430	77%	$100 M from team owner Paul Allen. $127 M from new sports related lottery games. $101 M in sales taxes in King County attributed to events in the stadium. $56 M in admissions and parking taxes. $15 M from existing hotel-motel taxes. Allen will also pay for overruns.

NAMING RIGHTS

The Seahawks have finally sold the naming rights to their new $430 million stadium. They recently signed a 15-year deal with Qwest for the naming rights to both the stadium and the entire complex, including the exhibition center. The stadium will now be known as Qwest Field and the complex will be the Qwest Center. Terms of the deal are not entirely public, however, the deal is estimated at approximately $4- $5 million per year. The Public Stadium Authority must still approve the deal.

<table>
<tr><th>Team</th><th colspan="2">Principal Owner</th><th>Recent Purchase Price ($/Mil)</th><th>Current Value ($/Mil)
Percent Increase/Decrease From Last Year</th></tr>
<tr><td>Tampa Bay Buccaneers</td><td colspan="2">Malcolm Glazer</td><td>$192 (1995)</td><td>$779 (+16%)</td></tr>
<tr><th>Stadium</th><th>ETA</th><th>Cost (millions)</th><th>% Publicly Financed</th><th>Facility Financing</th></tr>
<tr><td>Raymond James Stadium</td><td>1998</td><td>$190</td><td>100%</td><td>Publicly financed through a one-half percent sales tax.</td></tr>
</table>

UPDATE

The public agency that controls Raymond James Stadium and the Bucs have begun to have disputes over the facility's ownership. The Tampa Sports Authority (TSA) wants to transfer the stadium to Hillsborough County, making the stadium tax-exempt. The Bucs oppose this move, primarily because the TSA will not pass on the tax breaks to them, but will instead expect the team to continue paying the same property taxes they do now. The Bucs are also holding out because they want the TSA to pay for upgrades in the stadium's insurance coverage. They recently asked the TSA for $500,000 to pay for security upgrades that include almost $400,000 in insurance for stadium damage caused by terrorism or wind damage and $160,000 in security costs from 2002 and 2003. In a novel approach, the TSA is exploring the idea of declaring the stadium condo units in order to retain ownership of luxury suites and other stadium areas while turning approximately 95% of the stadium over to the county. As of December 2004, no transactions have taken place.

NAMING RIGHTS

Raymond James Financial bought the naming rights to Raymond James Stadium in 1998. The deal pays $55 million over 18 years and expires in 2026. The average annual pay out is $3.1 million.

Team	**Principal Owner**		**Recent Purchase Price ($/Mil)**	**Current Value ($/Mil)** **Percent Increase/Decrease From Last Year**
Tennessee Titans	Kenneth Stanley Adams, Jr.		1959 (25K)	$736 (+19%)
Stadium	**ETA**	**Cost (millions)**	**% Publicly Financed**	**Facility Financing**
The Coliseum	1999	$292	100%	City of Nashville will finance $150 M from excess hotel/motel taxes and surplus funds. The State will provide $70 M in bonds that will be repaid through sales tax generated by the facility. Another $12 M comes from infrastructure improvements and $2 M in the form of land donations. Adelphia Communications Corp. paid $30 M over 15years for the naming rights.

UPDATE

The city of Nashville is considering a $1.00 - 1.50 ticket tax for all events held at the Coliseum, including sports event. This proposed tax would be used to maintain the stadium and the $71 million that are estimated to be necessary over the next 25 years. The stadium also suffered $5 million in excessive water damage, which may be financed through the tax income. A vote on the tax proposal is likely to take place early in 2005 in order to provide information regarding the tax to potential season ticket holders in advance of the 2005 season.

NAMING RIGHTS

After Adelphia Business Solutions, Inc. found itself in bankruptcy and unable to make a $500,000 payment to the Titans, they agreed to relinquish their naming rights to Tennessee Stadium, joining the ranks of other bankrupt sponsors like Enron Corp., TWA, PSINet and CMGI. As of January 2005, Tennessee has been unable to find a new sponsor.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) Percent Increase/Decrease From Last Year
Washington Redskins	Daniel Snyder		$800 (includes stadium; 1999)	$1,104 (+16%)
Stadium	**ETA**	**Cost (millions)**	**% Publicly Financed**	**Facility Financing**
Fed Ex Field	1997	$250.5	28%	The team privately financed construction costs of $180 M, while the state of Maryland contributed $70.5 M for infrastructure improvements.

UPDATE

In their efforts to secure a bid for a Super Bowl the Redskins are adding 5,000 new seats to FedEx Field, which already seats 86,484. The stadium's west end zone is also getting 10-12 new luxury suites. Costs of the renovations will total about $12 million. The NFL has expressed interest in changing the current policy that only awards Super Bowl bids to colder climates if the stadium in covered. The Redskins bid for the 2008 Super Bowl was denied in October of 2003, but team officials are expecting to pursue the 2009 Super Bowl.

NAMING RIGHTS

Federal Express bought the naming rights to the Redskins' home field in 1999. The deal, which runs until 2025, is worth $205 million. With an average annual pay out of $7.6 million, the deal is among the highest paying in the NFL.