Appendix 4 to Sports Facility Reports, Volume 5, Number 1

NATIONAL HOCKEY LEAGUE

Note: Information compiled from Forbes Magazine (franchise values), Lexis.com, Sports Business Journal, Revenues from Sports Venues Fax and other sources published on or before June 14, 2004.

Team	**Principal Owner**		**Recent Purchase Price ($/Mil)**	**Current Value ($/Mil) (Percent Increase/Decrease From Last Year)**
Atlanta Thrashers	Atlanta Spirit, LLC		$250 (2004) includes Atlanta Hawks, Atlanta Thrashers (NHL), and operating rights in Philips Arena	$110 (-18%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Philips Arena	1999	$213.5	81%	The facility was financed through $149.5 M in taxable revenue bonds that will be paid back through stadium revenues. A new 3% car rental tax pays for $62 M of the public infrastructure costs and Time Warner contributed $20 M for the remaining infrastructure costs.

UPDATE

Atlanta Spirit, Inc., recently purchased the Hawks, Atlanta Thrashers (NHL) franchise, and operating rights in Philips Arena. The purchase was stalled for in November 2003, because as part of the agreement the buyers must give personal financial guarantees (tens of millions of dollars) against future team related liabilities. The buyers altered some aspects of the partnership and finally agreed that the Washington partners, mainly Bruce Levenson and Ed Peskowitz, agreed to take on more liability and get more equity. Levenson and Peskowitz, along with Todd Foreman make up the Washington partners whose collective share is 40% of the venture. Boston entrepreneur Steve Belkin owns 30% and has the largest percentage of any individual. The Atlanta investors include Rutherford Seydel (Ted Turner's son-in-law), Michael Gearson Sr., Michael Gearson Jr., Beau Turner (Ted Turner's son), and Bud Seretan. Despite the equity shifts, the Washington, Boston and Atlanta components of the partnership will maintain equal voting interests. The sale price is reported to be approximately $250 million, which includes about $142 million in arena debt assumption. The sale was approved by the NBA in mid March 2004, and in late March the NHL also approved the deal.

The Thrashers had the third lowest attendance level for the 2002-2003 season while the Hawks were second-to-last in basketball. One source estimated that both teams collectively lost more than $40 million for the season.

NAMING RIGHTS

Philips Electronics is paying $180 million over 20 years for the naming rights that expire in 2019.

Team	**Principal Owner**		**Recent Purchase Price ($/Mil)**	**Current Value ($/Mil) (Percent Increase/Decrease From Last Year)**
Boston Bruins	Jeremy Jacobs		$10 (1975)	$223 (-9%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
FleetCenter	1995	$160	0%	Privately financed.

NAMING RIGHTS

Fleet Bank is paying $30 million over 15 years for the naming rights that expire in 2010.

The owner of the naming rights, FleetBoston Financial, is being sold to Bank of America and could change the name of the arena. The center is widely expected to take on a new name because of the merger and the Fleet brand will be phased out. As of June 2004, no new naming-rights deal has been announced.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
Buffalo Sabres	Thomas Golisano		$80 (2003)	$95 (+3%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
HSBC Arena	1996	$122.5	44%	The Arena was financed through a state loan (20%); County bonds backed by ticket surcharge (16%), City bonds (8%), and private bank loans (56%).

UPDATE

HSBC Arena may be the new site of Tralf nightclub. The club would be accessible from inside and outside of the building. The nightclub would be double its current space and the popular club would host 250 shows a year. Club owners want the Sabres to pay for remodeling costs and the Tralf would pay for the sound system. The club is in a struggle for its current location since the sale of the building and the signing of Second Stage Entertainment as the new operator.

NAMING RIGHTS

HSBC Bank is paying $15 million over 20 years for the naming rights that expire in 2016.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
Calgary Flames	Harley Hotchkiss, Daryl Seaman, Byron J. Seaman, Ronald V. Joyce, and N. Murray Edwards (Calgary Flames LP)		$16 (1980)	$97 (+3%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Pengrowth Saddledome	1983	$176 C	100%	Paid for by the City and Province of Alberta.

NAMING RIGHTS

Pengrowth Management is paying $1 million a year for the naming rights that expire in 2016.

Team	Principal Owner	Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
Carolina Hurricanes	Peter Karmanos Jr.	$47.5 (1994)	$109 (-14%)

Arena	ETA	COST (millions)	%'s Publicly Financed	FACILITY FINANCING
RBC Center	1999	$154	75%	The arena was financed by an $18 M contribution from NC State, $44 M from Wake County and the City of Raleigh, $22 M from the state, $50 M from the sale of bonds, and $20 M from the team. Additionally, the state covered the infrastructure costs. The Hurricanes share the arena with North Carolina State University.

UPDATE

Gale Force Holdings, manager of the RBC Center and owner of the Hurricanes is asking the Centennial Authority for permission to put the firm's share of the arena up as collateral for an expanded line of credit with Comerica Bank. Also being pledged would be the franchise and $2 million in annual revenue from the naming rights deal. While team officials say the matter is routine, the venture has been losing money since the building opened. The Hurricanes are also in the red. Peter Karmanos, who owns Gale Force Holdings, also owns arenas in Michigan and Florida, which have also been offered as collateral.

The Centennial Authority has agreed to form a group to promote the building and its tenants because it is worried the RBC Center is not busy enough. The group will look for regional sporting events, national and world competitions and concerts. The building is managed by the Hurricanes, but owned by the Authority. North Carolina State University also uses the facility for basketball. The authority will give a $50,000 budget to support the promotional efforts.

NAMING RIGHTS

RBC Centura Bank is paying $80 million over 20 years for the naming rights that expire in 2022.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
Chicago Blackhawks	William Wirtz		$1 (1954)	$192 (-12%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
United Center	1994	$150	7%	Joint Venture between Bulls and NHL Blackhawks. Financed jointly with City and private corporations, with the city contributing some infrastructure costs.

NAMING RIGHTS

United Airlines is paying $36 million over 20 years for the naming rights that expire in 2014.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
Colorado Avalanche	Stan Kroenke		$450 in 2000 for the Denver Nuggets, the Pepsi Center, and 93% of the Avalanche.	$229 (-8%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Pepsi Center	1999	$164.5	3%	Financed mostly through private loans. Also received $15 M from Liberty Media and $4.5 M in infrastructure, $2.25 M for construction sales tax rebates and $2.1 M annually for property tax exemptions.

NAMING RIGHTS

Pepsi is paying $68 million over 20 years for the naming rights that expire in 2019.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
Columbus Blue Jackets	Wolfe Enterprises, with John H. McConnell serving as majority owner.		$80 (1997) (Expansion fee)	$144 (-4%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Nationwide Arena	2000	$150	0%	Nationwide Insurance contributed 90% of the $150 M costs and Dispatch Printing Co. contributed 10%.

UPDATE

The Franklin County Board of Revision rejected an appeal of Nationwide Arena's assessment, and property taxes on the venue have increased. The taxable value of the building increased by $26.4 million to $256.1 million, which boosted annual taxes by $300,000. Nationwide owns 90% of the building, with the rest owned by Dispatch Printing Co. The two companies are also responsible for $600,000 in back payments. The ruling has been appealed.

NAMING RIGHTS

Nationwide acquired the naming rights indefinitely as part of a deal to provide 90% of the financing for the arena.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
Dallas Stars	Thomas O. Hicks		$84 (1995)	$270 (+7%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
American Airlines Center	2001	$350	42%	The City capped its spending at $125 M and the Mavericks owner, Mark Cuban, and Stars owner, Tom Hicks, covered the remaining amount. The funds to repay the public portion of the financing are coming from a 5% car rental tax, 2% hotel tax, and a $3.4 M per-year lease with the teams for 30 years.

NAMING RIGHTS

American Airlines is paying $195 million over 30 years for the naming rights that expire in 2031.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
Detroit Red Wings	Michael and Marian Illitch		$8 (1982)	$245 (-8%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Joe Louis Arena	1979	$57	100%	Publicly funded.

NAMING RIGHTS

Named after the legendary Detroit boxer Joe Louis, the "Joe Louis Warehouse," given its name because of its open and bleak look, was completed in 1979. But when Mike and Marian Illitch bought the team in 1982, they did some redecorating and gave the "Warehouse" a little more style to make it look more like an arena. The Illitch's have no intention of selling the naming rights to the arena.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
Edmonton Oilers	Edmonton Investors Group, headed by Cal Nichols		$70 (1998)	$91 (+5%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Rexall Place	1974	$68 C	N/A	1994 Renovation cost $14 M C.

UPDATE

The Oilers lease of Rexall Place requires the team to pay rent next season even if the team never takes the ice if no labor agreement is reached. The landlord Northlands Park is insisting on the clause because of the rumors that the season would be cancelled without a labor agreement. The team's rent is $800,000 C and if no games are played the team must still pay $300,000 C. The building produced $108 C million in total revenue with a profit of $3.3 C million.

NAMING RIGHTS

The Skyreach Centre is now the Rexall Place due to a 10-year naming rights deal with the drug retailer. Terms of the deal were not disclosed but the previous deal was worth $1.2 C million. The Rexall brand is owned by the Katz Group, which previously purchased the naming rights for the new Tennis Canada stadium, to be known as Rexall Centre, opening in 2004, reportedly worth near $5 C million.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
Florida Panthers	Alan Cohen		$104.7 (2001)	$113 (-11%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Office Depot Center	1998	$212	87%	$185 M publicly funded. The team covered the remainder of the cost.

UPDATE

Broward County allowed the team to refinance its arena debt in December 2003, which gave it $12.6 million in cash needed to pay down debt and make building upgrades. The refinancing should save about $12 million a year. The team pays $4.5 million a year in debt service as its share of the $184 million in bonds sold to build the venue. Any money leftover will go to the 2004 payment. The Panthers keeps the first $14 million in building profits after the debt service and a $500,000 payment to the Tourist Development Council is made. After that the county gets 20% of the profits. The first year the county collected $364,000 but it has collected nothing since. The arena earned a $7.4 million profit in 2002. An audit on the Office Depot Center showed the building turned a $5.1 million profit in 2003, but the team suffered a $17.5 million loss.

Several improvements have been made to the arena recently, made possible by the refinancing. Among the improvements are the Spirit Airlines Funway with outdoor music and live music, and interactive games. The improvements are part of an effort by Michael Yormark, Panther's Chief operating officer, to use experiential marketing. NASCAR to create a sponsor-filled, activity-rich event has used experiential marketing successfully. Since Yormark arrived in September 2003 from the Tampa Bay Lightning, the team has forged 22 sponsorships for about $3.5 million in new yearly revenue as of the middle of June.

NAMING RIGHTS

Office Depot is paying $22 million over 10 years for the naming rights that expire in 2013.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
Los Angeles Kings	Philip Anschutz, Edward Roski, Jr.		$113.25 (1995)	$183 (-11%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Staples Center	1999	$375	73%	The city provided $38.5 M in bonds and $20 M in Los Angeles Convention Center reserves. This money will eventually be repaid through arena revenues. An additional $12 M in tax incremental financing was also provided by the city's Community Redevelopment Agency. The Clippers, Kings, and Lakers will share the arena.

UPDATE

A company controlled by Denver billionaire Philip Anschutz has purchased Fox Entertainment Group's 40% interest in the Staples Center, allowing for work to begin on a $1 billion addition to the area surrounding the arena. The deal is estimated at $200 million. Anschutz'a entertainment and development company, AEG, will now have greater control of the downtown arena and the surrounding 28 acres, where it plans to build a 4-million-square-foot development called L.A. Live. The development could house a 7,000-seat theater, a 1,200-room hotel, other smaller hotels, restaurants, stores, offices and residential units. Construction could begin by the end of 2004. Fox will keep its ownership share of the Fox Sports Sky Box restaurant at the arena. Fox will also continue its broadcasting from their studio located in the Staples Center and operated by AEG Teleworks. Fox will still be a paid sponsor of the Center.

NAMING RIGHTS

Staples is paying $116 million over 20 years for the naming rights that expire in 2019.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
Mighty Ducks of Anaheim	Walt Disney Company		$50 (1992) (Expansion fee)	$112 (0%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Arrowhead Pond of Anaheim	1993	$120	100%	Public.

UPDATE

H&S Venture of Corona del Mar took over the contract held by Covanta Energy Corp, which was in bankruptcy, to manage Arrowhead Pond. Covanta was known as Ogden Corp. and began operating the venue in 1993. Covanta paid $100 million from bankruptcy proceedings to be released from the contract, to be approved by a bankruptcy judge. The new agreement lowers the city's debt payments and eliminates a $4 million annual management fee. Total losses equaled $40.2 million in nine years, but officials believe the building can now be profitable. The last completed fiscal year showed losses of $4.2 million. Per the agreement, H&S will get a share in building revenue. After $12 million, the firm will get 75% of earnings with 20% going to the city. The remaining 5% will go the county for fees. If the company brings in a new major tenant, such as an NBA franchise, its earnings will then be 80%.

Several potential buyers are considering purchasing the Mighty Ducks from the Walt Disney company. Among reported suitors is the Maloof family, who own the Sacramento Kings as well as other entertainment and hospitality properties.

NAMING RIGHTS

Perrier Group of America's Arrowhead Mountain Spring Water is paying $19.5 million over 13 years for the naming rights that expire in 2006.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
Minnesota Wild	Minnesota Hockey Ventures Group, LP; Robert Naegele Jr.		$80 (1997) (Expansion Fee)	$166 (+20%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Xcel Energy Center	2000	$170	100%	The construction costs of the arena, $130 M, was 100% financed with public funds. The state issued a $65 M interest free loan to the city and the city financed the remaining $65 M. Team payments from the lease and the imposition of a half-cent sales tax in the city of St. Paul will repay the loans. $17 M of the state loan will be forgiven in exchange for the right of Minnesota high school tournaments to be held at the facility. Additionally, the team contributed $40 M for arena enhancements which were not included in the construction costs, bringing the total cost to $170 M.

NAMING RIGHTS

Xcel Energy is paying $75 million over 25 years for the naming rights that expire in 2024.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
Montreal Canadiens	George Gillett		$181.5 for 80.1% (2001)	$170 (-9%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Bell Centre	1996	$230 C	0%	Full cost assumed by the Molson Co. Ltd.

UPDATE

Because of real estate taxes on the Bell Centre, the Canadiens must make the third round of the NHL playoffs to break even. Officials say that each playoff game is worth $1 C million in profit. Property taxes for the team are $2.8 C million a year. Officials say it was a mistake to build the venue as a private facility. Publicly owned facilities like Olympic stadium are tax-exempt. To produce a competitive team, they want the city to reduce the property taxes.

NAMING RIGHTS

Bell Canada is paying $64 over 20 years for the naming rights that expire in 2023.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
Nashville Predators	Craig L. Leipold and Gaylord Entertainment		$80 (1997) (expansion fee)	$101 (-24%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Gaylord Entertainment Center	1997	$144	100%	General obligation bonds issued by the City of Nashville.

UPDATE

In May 2003, the Predators filed suit against Gaylord Entertainment, claiming they defaulted on a $1.186 million naming rights payment that was due in January. In late July, Gaylord filed a countersuit claiming that the payment was made "through right of set off." That is, Gaylord "deducted the amount of the naming-rights payment from the amount the Predators were to pay to buy back Gaylord's $16.18 million stake in the team." As of early June 2004, the two are still in court.

NAMING RIGHTS

Gaylord Entertainment is paying $80 million over 20 years for the naming rights that expire in 2018.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
New Jersey Devils	Jeffery Vanderbeek and Michael Gilfillan		Not announced	$145 (-9%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Continental Airlines Arena	1981	$85	100%	The arena is part of larger sports complex that houses a football stadium and horse racetrack. The arena was publicly funded by bonds issued by the New Jersey sports authority. The debt is paid off by revenue generated from racetrack.

UPDATE

Jeffrey Vanderbeek, a minority owner of the Devils since 2000, will be the new owner of the team along with minority partners Michael Gilfillan and Peter Simon. Vanderbeek left his job as executive committee and head of global risk management, private equity, and strategy at Lehman Brothers in mid June 2004 to take on the ownership position. The purchase price has not been released.

In July 2004, the Newark City Council delayed a vote to approve a $310 million arena for the Devils. This is not a problem right now for owner Vanderbeek because the council has already agreed to spend as much as $25 million on pre-construction work that will keep the construction on track until Labor Day 2004. A 12-member commission of Essex County leaders is reviewing the $1 billion downtown redevelopment plan which features the arena as well as retail, office and hotel space. The commission requested more time to review the project, which resulted in the delayed vote. The Devils are contributing about $100 million toward the arena with the rest coming from the city, using bonds issued by the Newark Housing Authority. The agency already received $210 million through the sale of an annual $12.5 million revenue stream from the Port Authority, by renegotiating the city's Newark Liberty Airport lease in 2002. Critics of the arena trying to stop construction have been stalled so far and courts have not yet ruled on the legality of the city's lease deal as of early July.

Regardless of these plans, the Continental Airlines arena is being redeveloped. The plan calls for the arena to be a concert venue and does not require that either the Devils or the Nets be tenants. A rail line is planned to link the venue to New York City. The plan also includes a snow mountain and extreme sports facility, a minor league ballpark for the Bergen Cliff Hawks, along with office, hotel and retail space.

NAMING RIGHTS

Continental Airlines is paying $29 million over 12 years for the naming rights that expire in 2011.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
New York Islanders	Charles Wang & Sanjay Kumar		$190 (2000)	$151 (-3%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Nassau Veterans Memorial Coliseum	1972	$31.3	100%	Funded through tax-exempt bond issue.

UPDATE

Owner Charles Wang is in serious talks with Nassau County about a new arena. He hopes to announce a new plan within 6 months of March 2004. County officials estimate a new arena would cost up to $400 million. In order to finance it, there would have to be a share of building revenues, a ticket surcharge, and sales tax revenue.

NAMING RIGHTS

Because of its memorial status there are no naming rights being considered.

<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>New York Rangers</td><td colspan="2">The team and arena are owned by Cablevision Systems Corp. (60%) and Fox Entertainment Group. (40%)</td><td>Fox acquired 40% of the Knicks, the New York Rangers, Madison Square Garden, and MSG Cable Network in 1997 for $850.</td><td>$272 (+4%)</td></tr>
<tr><td>Arena</td><td>ETA</td><td>COST (millions)</td><td>%'s Publicly Financed</td><td>FACILITY FINANCING</td></tr>
<tr><td>Madison Square Garden</td><td>1968</td><td>$43</td><td>100%</td><td>$200 M renovation in 1990.</td></tr>
</table>

UPDATE

Madison Square Garden officials say they are making plans for a new stadium. NBBJ Sports has been hired to begin the planning. A deadline has not been set for construction and no location has been determined. Some analysts say there is not enough events for all the arenas planned in the New York area to make sense. But the new arenas will make it difficult for the Garden to function without drastic changes.

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 spans from 1879 when Madison Square Garden I opened, to the grand opening of Madison Square Garden IV in 1968.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
Ottawa Senators	Eugene Melnyk		$130 C for Senators and Corel Centre in 2003.	$117 (+23%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Corel Centre	1996	$200 C	21%	A provincial government loan and Canadian federal government grant cover 21%. The rest is through private bank consortium loans, subordinated loans and suite sales and fees.

UPDATE

In August 2003, Melnyk became sole owner of both the Senators and the Corel Centre.

NAMING RIGHTS

Corel is paying $19.1 million over 20 years for the naming rights that expire in 2016.

The Senators are looking for a new naming rights sponsor for the Corel Centre. Corel purchased the rights in 1996 for $26 C million over 20 years. But both Corel and the Senators have undergone ownership changes and Corel in particular has undergone management and revenue changes. The Senators are looking to boost revenue and think in today's climate it can get between $2 to 5 C million a year.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
Philadelphia Flyers	Comcast-Spectacor		Acquired as part of a $250 million dollar merger in 1996.	$252 (-4%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Wachovia Center	1996	$206	11%	$140 M was financed through a private bank. Spectacor contributed $45 M and $30 M will come from the naming rights revenue. The state provided $17 M and the city of Philadelphia is lending $8.5 M for infrastructure improvements. Additionally, $10 M came from state capital redevelopment assistance funding for general site improvements.

NAMING RIGHTS

First Union Center and the First Union Spectrum is now Wachovia Center and Wachovia Spectrum. Wachovia acquired First Union in 2001 but the name changes did not take place until August 2003.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
Phoenix Coyotes	Los Arcos Sports; including Steve Ellman, Jerry Moyes, and Wayne Gretzky		$125 (2001)	$120 (+2%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Glendale Arena	2003	$220	82%	$150 M will be repaid through property and sales taxes generated by the arena and its adjacent retail complex. The remaining $30 M will be general obligation bonds for public improvements approved by voters in 1999 and will be paid off with property taxes generated city-wide. The team committed to pay approximately $40 M for cost overruns.

UPDATE

In September 2003, the team said it would take $40 million more to complete the arena on time for opening in 2004. The money, coming from the team's new co-owner, Jerry Moyes, a local trucking executive, is needed because of the rapid construction time needed to open the arena on schedule and to add items that Glendale feels is outside of its responsibility. The final cost of the arena is estimated at $220 million.

The Coyotes will get 100% of the building revenue for hockey events as well as for the first 50 non-hockey events. The team will also manage the arena. The arena is expected to generate $70.3 million a year.

Glendale's financial model shows the city making a $100 million profit, even if the economy is slow. Most of the profit will come from the 220-acre shopping district being developed by Ellman Cos. Ellman has agreed to make up the difference if the city does not collect enough money to meet its debt requirements. This will be accomplished with either $2 million in cash or through a $2 ticket surcharge. Tickets have a $2.45 parking surcharge, but there is no parking charge around the arena. The surcharge will increase five cents a year and the owners are responsible for building the parking garages. A one dollar "base recovery fee" is also in the ticket cost. The first $12.5 million will go to Ellman with the rest going to the city. After 13 years, the whole fee will go to the city.

Ellman, using his own development company, also promised to develop land around the arena. The city needs 800,000 square feet of taxable space to support $150 million in bonds it sold. If Ellman does not follow through, the city can take team revenues to make up the difference. Per the agreement, Ellman must also develop 1.6 million square feet of commercial space by 2010 and the company is responsible for the arena construction and any extra cost. The team will pay no rent to play in the arena for the next ten years. Offices at the arena for the team and the Ellman Company will be exempt from property taxes.

NAMING RIGHTS

Atlantic Richfield is paying $7 million over 10 years for the naming rights that expire in 2007. America West Airlines has signed a three-year deal with the Coyotes for sponsorship inside the Los Arcos Arena.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
Pittsburgh Penguins	Mario Lemieux		$70 (1999)	$114 (-16%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Mellon Arena	1961	$22	N/A	Paid for by City, County, and Edgar J. Kaufman.

UPDATE

The Penguins are selling the land that many people thought would become the new arena. Reports say that the team is looking at land adjacent to Mellon Arena for their new venue, which would save the team $1 million a year it pays on mortgage and property taxes. It could also reduce the potential cost of a new arena by an estimated $30 million. The team hopes the move will encourage local political leaders to complete a financing plan for the arena.

A committee of City and County officials has been formed to look for sources of private money to help build the new arena. The hope is to find a funding solution before the team is forced to decide whether or not to leave town. One state legislator who suggested the committee wants to build on the model used in Columbus, OH. There, Nationwide Insurance helped finance the Blue Jackets' Arena. Allegheny County's new executive ruled out tax money to help build an arena and the city is struggling with debt.

The Penguins do not support a private firm's plan to build a new arena. Sports Finance and Management Group, is proposing a new 18,150-seat arena that could be built underground with a parking deck on the roof. The group is offering to contribute about $150 million but a financing plan is not complete. The group wants the state to fund a study of the plan for $80,000. Team officials doubt that an arena could be built for less that $270 million. The plan would only call for public funding for the infrastructure and building costs between $150 and $160 million.

The Penguins own study with the Sports and Exhibition Authority found that a new arena would cost $270 million or more, $63 million in local funds and $90 million from the state. The team wants to control the building and it is unclear if any new plan would allow for that.

NAMING RIGHTS

Mellon Financial is paying $18 million over 10 years for the naming rights that expire in 2009.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
San Jose Sharks	San Jose Sports and Entertainment, LLC		$147 (2002)	$137 (-13%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
HP Pavilion at San Jose	1993	$170	82%	Financed through City bonds and private equity.

NAMING RIGHTS

Hewlett-Packard is paying $47 million over 15 years for the naming rights that expire in 2016.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
St. Louis Blues	William & Nancy Laurie		$100 (1999)	$147 (-1%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Savvis Center	1994	$160	15%	The city contributed $34.5 M for site preparation and garages; 20 corporations provided $30 M in cash and guaranteed $98 M in construction loans.

NAMING RIGHTS

Savvis Communications is paying $70 million over 20 years for the naming rights that expire in 2020.

Team	**Principal Owner**		**Recent Purchase Price ($/Mil)**	**Current Value ($/Mil) (Percent Increase/Decrease From Last Year)**
Tampa Bay Lightning	Palace Sports and Entertainment, headed by William Davidson		$117 (1999)	$136 (+10%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
St. Pete Times Forum	1996	$139	62%	Construction and infrastructure costs were paid by a combination of team money ($53 M) and public money ($86 M).

UPDATE

The Lightning agreed to pay the property taxes on the arena but they disagree with Hillsborough County on just how much that taxes are. A county appraiser had appraised the arena at $110 million, which includes the price of the land at $17.7 million. However, after going to court over the issue, a circuit court judge ruled in mid-August 2003 that the arena was worth about $25.5 million. This prices the arena at one-twentieth of the cost of building it and saves the Lightning about $6 million in past property taxes. However, this decision is being appealed.

The Lightning tried to reach a deal to avoid paying $1 million a year in property taxes but in early June Hillsborough County officials said they would not take the proposal to the county commission for approval without a long-term commitment from the Lightning to stay in Tampa. The Lightning say that the deal is needed to give a financial boost to the organization that, they say, loses $10 million a year.

NAMING RIGHTS

The St. Petersburg Times is paying $25.2 million over 12 years for the naming rights that expire in 2014.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
Toronto Maple Leafs	Maple Leafs Sports and Entertainment and Steve Stavro		$25 C for 19.9% (1994)	$263 (+9%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Air Canada Centre	1999	$250-265C	0%	Privately financed.

UPDATE

Maple Laef Gardens, the Maple Leafs' old arena and considered by many to be a hockey shrine, is going to become a Loblaws grocery store by 2005. The plan was endorsed in June by the Toronto city council. The sale is expected to close without much delay. Eugene Melnyk, the Ottawa Senators owner made a bid to buy the Gardens and maintain it as hockey arena for use by the St. Michael Majors minor hockey league team but the bid was rejected. His bid was rejected in part because he would become a competitor for concerts and entertainment. Melnyk denied that he would use the arena for such purposes.

NAMING RIGHTS

Air Canada is paying $30 million over 20 years for the naming rights that expire in 2019.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
Vancouver Canucks	John McCaw Jr.		$80.2 for 87% (1996)	$125 (+14%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
General Motors Place	1995	$160C	0%	Privately financed.

NAMING RIGHTS

General Motors Canada is paying $18.5 million over 20 years for the naming rights that expire in 2015.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
Washington Capitals	Lincoln Holdings, LLC; Ted Leonsis		$85 as part of a $200 million deal which included 36% of Washington Sports and Entertainment, LP	$130 (-8%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
MCI Center	1997	$260	23%	Private loans financed the building, with the District of Columbia providing $60 M for the infrastructure.

NAMING RIGHTS

MCI is paying $44 million over 15 years for the naming rights that expire in 2017.