Appendix 4 to Sports Facility Reports, Volume 5, Number 2

NATIONAL HOCKEY LEAGUE

Note: Information compiled from Forbes Magazine (franchise values), Lexis.com, Sports Business Journal, and other sources published on or before January 12, 2005.

<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>Atlanta Thrashers</td><td colspan="2">Atlanta Spirit, LLC</td><td>$250 (2004) includes Atlanta Hawks, Atlanta Thrashers (NHL), and operating rights in Philips Arena</td><td>$110 (-18%)</td></tr>
<tr><th>Arena</th><th>ETA</th><th>COST (millions)</th><th>% Publicly Financed</th><th>FACILITY FINANCING</th></tr>
<tr><td>Philips Arena</td><td>1999</td><td>$213.5</td><td>81%</td><td>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.</td></tr>
</table>

UPDATE

The purchase of the Hawks, Atlanta Thrashers (NHL) franchise, and operating rights in Philips Arena by the Atlanta Spirit, Inc. was finalized in March 2004. In addition, the Thrashers are particularly hard hit because the 2005 All-Star Game was scheduled to take place in Philips Arena this February, but was cancelled because of the lockout. The league said Atlanta will get the All-Star game in 2008 if hotel space and other facilities can be arranged.

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)**	**% Publicly Financed**	**FACILITY FINANCING**
FleetCenter	1995	$160	0%	Privately financed.

UPDATE

Boston Bruins owner Jeremy Jacobs is particularly hard hit as a result of the NHL lockout because his Buffalo-based concessions company, Delaware North, not only provides concessions at the FleetCenter, but also at six other NHL arenas. Experts speculate that the lockout could cost Jacobs more than $20 million in revenue from lost sales of hot dogs, soda, beer and the like if the current NHL season proves to be a wash.

NAMING RIGHTS

Fleet Bank pays $2 million a year for the 15-year naming rights deal that expires in 2010. FleetBoston Financial was sold to Bank of America and in January 2005 the Bank of America announced that it would not change the name of the Center and would actually pay $3 million to exit the existing naming rights deal. A search for a new naming rights sponsor will begin by the end of January 2005, but the Center will continue to be called the FleetCenter until the naming rights are re-sold.

<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 Sabres</td><td colspan="2">Thomas Golisano</td><td>$80 (2003)</td><td>$95 (+3%)</td></tr>
<tr><th>Arena</th><th>ETA</th><th>COST (millions)</th><th>%
Publicly Financed</th><th>FACILITY FINANCING</th></tr>
<tr><td>HSBC Arena</td><td>1996</td><td>$122.5</td><td>44%</td><td>The Arena was financed through a state loan (20%); County bonds backed by ticket surcharge (16%), City bonds (8%), and private bank loans (56%).</td></tr>
<tr><td colspan="5">NAMING RIGHTS
Marine Midland Bank originally bought the naming rights to the arena in 1995 for $15 million over 20 years. But when the bank was bought out by HSBC Bank in 1999, the bank paid $9 million to change the name to HSBC Arena and extend the original agreement to 30 years. Currently HSBC Bank pays approximately $800,000 a year for a contract that will expire in 2025.</td></tr>
</table>

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<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>Calgary Flames</td><td colspan="2">Harley Hotchkiss, Daryl Seaman, Byron J. Seaman, Ronald V. Joyce, and N. Murray Edwards (Calgary Flames LP)</td><td>$16 (1980)</td><td>$97 (+3%)</td></tr>
<tr><th>Arena</th><th>ETA</th><th>COST (millions)</th><th>%
Publicly Financed</th><th>FACILITY FINANCING</th></tr>
<tr><td>Pengrowth Saddledome</td><td>1983</td><td>$176 C</td><td>100%</td><td>Paid for by the City and Province of Alberta.</td></tr>
<tr><td colspan="5">NAMING RIGHTS
Pengrowth Management is paying $1 million per year for the naming rights that expire in 2016.</td></tr>
</table>

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)**	**% 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, an umbrella organization owned by Peter Karmanos, Jr. and manager of the RBC Center and owner of the Hurricanes, asked for and received permission from the Centennial Authority to put the firm's share of the arena up as collateral for an expanded line of credit with Comerica Bank. As a result, the Carolina Hurricanes hockey organization has secured a $90 million line of credit with a Michigan bank. That amount of money is enough to sustain the hockey club and its arena management subsidiary for at least a year, and probably longer since labor troubles have disrupted the hockey season. The credit line is with Comerica Bank in Detroit, where Hurricanes owner Peter Karmanos owns a software company and lives year-round. To secure the $90 million, the organization has posted as collateral virtually every asset under its control, including a personal guarantee from Karmanos.

NAMING RIGHTS

RBC Centura Bank is paying $80 million over 20 years for the naming rights that expire in 2022. While the naming rights contract can only be canceled if the Hurricanes vacate the arena or drop out of the NHL, there is a clause that reduces the annual payment by $25,000 for each regular season game that is cancelled. If the entire 2004-2005 season is cancelled because of the labor strike, RBC's payments will be reduced by just over $1 million.

<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>Chicago Blackhawks</td><td colspan="2">William Wirtz</td><td>$1 (1954)</td><td>$192 (-12%)</td></tr>
<tr><th>Arena</th><th>ETA</th><th>COST (millions)</th><th>% Publicly Financed</th><th>FACILITY FINANCING</th></tr>
<tr><td>United Center</td><td>1994</td><td>$150</td><td>7%</td><td>Joint Venture between Bulls and NHL Blackhawks. Financed jointly by city and private corporations, with the city contributing some infrastructure costs.</td></tr>
<tr><td colspan="5">NAMING RIGHTS
United Airlines is paying $25 million over 20 years for the naming rights that expire in 2014.</td></tr>
</table>

<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>Colorado Avalanche</td><td colspan="2">Stan Kroenke</td><td>$450 in 2000 for the Denver Nuggets, the Pepsi Center, and 93% of the Avalanche.</td><td>$229 (-8%)</td></tr>
<tr><th>Arena</th><th>ETA</th><th>COST (millions)</th><th>% Publicly Financed</th><th>FACILITY FINANCING</th></tr>
<tr><td>Pepsi Center</td><td>1999</td><td>$164.5</td><td>3%</td><td>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.</td></tr>
<tr><td colspan="5">NAMING RIGHTS
Pepsi is paying $68 million over 20 years for the naming rights that expire in 2019.</td></tr>
</table>

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)**	**% Publicly Financed**	**FACILITY FINANCING**
Nationwide Arena	2000	$150	0%	Nationwide Insurance contributed 90% of the $150 M costs and Dispatch Printing Co. contributed 10%.

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)**	**% 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.

UPDATE

Currently, the American Airlines Center is being equipped to become a state-of-the-art Wi-Fi access venue. The applications will let fans in premium-section seats order food and drinks, and give security personnel using PDAs access to 180 wireless security cameras that cover more than 1 million square feet of the arena. In addition, the Dallas Area Rapid Transit (DART) just opened a station at the American Airlines Center, thus connecting the Center to downtown Dallas.

NAMING RIGHTS

American Airlines is paying $195 million over 30 years for the naming rights that expire in 2031. In 2003, when American Airlines restructured to prevent filing for bankruptcy, the annual payments were restructured.

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)**	**% Publicly Financed**	**FACILITY FINANCING**
Joe Louis Arena	1979	$57	100%	Publicly funded.

UPDATE

In July 2004, Ilitch Holdings – the owners of the Detroit Red Wings and the Detroit Tigers – announced a change in management; Christopher Ilitch, 39, became president and CEO of Ilitch Holdings, which oversees Little Caesar Enterprises Inc., the Detroit Red Wings, Detroit Tigers, Olympia Entertainment and Uptown Entertainment, among other companies. Denise Ilitch, Christopher's older sister, resigns her position of co-president and ends a protracted power struggle atop Ilitch Holdings.

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 Illitches 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)**	**% Publicly Financed**	**FACILITY FINANCING**
Rexall Place	1974	$68 C	N/A	1994 Renovation cost $14 M C.

UPDATE

The Oilers recently moved their American Hockey League affiliate, the Roadrunners, to Edmonton where they will play at Rexall Place. As a result of this move, Edmonton residents are not without hockey during the NHL strike and the Roadrunners have consistently drawn record crowds

NAMING RIGHTS

Rexall signed a 10-year deal in 2004 for an undisclosed amount for both the naming rights and the right to be the team's exclusive health care provider. Terms of the deal were not disclosed but the previous deal was worth $1.2 million in Canadian dollars. The Rexall brand is owned by the Katz Group, which previously purchased the naming rights for the new Tennis Canada stadium - Rexall Centre. The Rexall Centre is opening in 2004, reportedly worth nearly $5 million in Canadian dollars.

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)**	**% Publicly Financed**	**FACILITY FINANCING**
Office Depot Center	1998	$212	87%	$185 M publicly funded. The team covered the remainder of the cost.

UPDATE

The Panthers are one of several teams that will actually lose less money if the NHL strike continues for the entire season. By not operating at all, the Panthers lose $8 million as opposed the approximately $60 million the team has lost during the last three years of regular operation. Even still, the Panthers are scrambling to fill the arena with other forms of entertainment because under their current agreement with the county, anything the Panthers earn above $14 million in profit is split with the county, which receives 20 percent to the team's 80 percent.

NAMING RIGHTS

Office Depot is paying $22 million over 10 years for the naming rights that expire in 2013. The original name of the arena was National Car Rental Arena, but the name was changed to Office Depot Center in 2003 when National's parent company went bankrupt.

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)**	**% 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. Construction is yet begin on the new $1 billion addition to the area between the Staples Center and the Los Angeles central business district. The development could house a 7,300-seat theater, a 1,200-room hotel, other smaller hotels, restaurants, stores, offices and residential units. Currently the developers who are asking for financial assistance from the city to help make the hotel finances work are holding up construction. Civic leaders including Mayor James K. Hahn have said they support the project but are reserving judgment on whether to help finance it until they see more specific figures.

NAMING RIGHTS

Staples is paying $100 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)**	**% Publicly Financed**	**FACILITY FINANCING**
Arrowhead Pond of Anaheim	1993	$120	100%	Public.

UPDATE

As of January 2005, there are still rumors that there are several interested buyers of the Mighty Ducks of Anaheim with no one potential buyer standing out. Interested parties include, H&S Ventures, the company that runs Arrowhead Pond; Howard Baldwin, a former owner of the Hartford Whalers and Penguins; and Joe and Gavin Maloof , owners of the NBA's Sacramento Kings. In addition to the possible sale of the franchise and in spite of the lack of NHL games because of the ongoing lockout, Arrowhead Pond of Anaheim served as home ice for three AHL games for their Cincinnati-based minor-league team.

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)**	**% 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.

UPDATES

Because of the NHL lockout that has cancelled nearly half of the regular season and is severely threatening the other half, Minnesota Wild is faced with the problem of appeasing season ticket holders and more specifically, luxury suite holders. Suite holders, like season ticket holders, will receive refunds as games are cancelled. But unlike season ticket holders, they will not get full refunds because they can use their suites for all events at the Xcel, from concerts to circuses. They will get refunds of 60 percent to 65 percent of what they paid, depending on whether they are willing to take some free tickets in place of cash.

NAMING RIGHTS

Xcel Energy is paying $75 million over 25 years for the naming rights that expire in 2025.

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)**	**% Publicly Financed**	**FACILITY FINANCING**
Bell Centre	1996	$230 C	0%	Full cost assumed by the Molson Co. Ltd.

UPDATE

Of Canada's six NHL cities, Montreal is perhaps the hardest hit. Not only are the Canadiens the league's most celebrated franchise, but the lockout comes just after Major League Baseball confirmed the Expos' departure for a new home in Washington, D.C.

NAMING RIGHTS

Bell Canada is paying $64 over 20 years for the naming rights that expire in 2023. The arena was originally called the Molson Center, after longtime owner Hartland Molson, but the name was changed in September 2002 in a deal between Molson and Bell Canada.

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)**	**% 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 March 2004,Chancery Court Judge Ellen Hobbs Lyle ruled in favor of the Predators' bid to force Gaylord to make naming-rights payments that the company had withheld since last year, a total of $4.1 million. The judge had sealed the ruling for two weeks as sensitive financial information was struck from court filings on which she based her decision.

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)**	**% 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

In 2004, there was serious talk of the Devils moving to Newark. However, since Governor McGreevey resigned in November and acting governor Richard Codey took over, there has been a swing back towards keeping the Devils in the Meadowlands. Governor Cody has publicly stated that it is an early priority of his administration to preserve professional sports in New Jersey. However, the Devils and other New Jersey professional sports teams have been concerned that Xanadu, a mall and entertainment center in the Meadowlands planned to be nearly 5 million square feet, would threaten the site's viability as a place for sports. The project was a priority of the McGreevey administration, which essentially took the position that the state's resources could be better invested in commercial development than in professional sports franchises, with the notion of hometown pride secondary to the need to maximize actual revenue. Polls at the time consistently showed that New Jersey taxpayers opposed state subsidies for the sports teams.

NAMING RIGHTS

Continental Airlines is paying $29 million over 12 years for the naming rights that expire in 2011. Since the Devils have been rumored to be moving out of the arena if the New Jersey Nets move to Brooklyn, there has been a reduction in the fees that Continental Airlines is paying the New Jersey Sports & Exposition Authority.

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)**	**% Publicly Financed**	**FACILITY FINANCING**
Nassau Veterans Memorial Coliseum	1972	$31.3	100%	Funded through tax-exempt bond issue.

UPDATE

Charles Wang, majority owner of the Islanders, has signed an agreement with Nassau County officials to develop the 77-acre property around the Nassau Veterans Memorial Coliseum in Uniondale. Development will include a 60-story tower, $200 million in renovations to the arena, and a new 50,000-square feet athletic complex. Construction is set to begin in 2006 or 2007 and finish by 2009. The new developments will also include a structure called, the Lighthouse, in the remaining space. The highlight would be the tallest building on Long Island, which would house a five-star hotel, luxury condominiums, and a 10,000-square feet observatory deck. Among a dozen other planned buildings would be an 110,000-square feet conference center and additional residential structures.

NAMING RIGHTS

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

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
New York Rangers	The team and arena are owned by Cablevision Systems Corp. (60%) and Fox Entertainment Group. (40%)		Fox acquired 40% of the Knicks, the New York Rangers, Madison Square Garden, and MSG Cable Network in 1997 for $850.	$272 (+4%)
Arena	**ETA**	**COST (millions)**	**% Publicly Financed**	**FACILITY FINANCING**
Madison Square Garden	1968	$43	100%	$200 M renovation in 1990.

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. In addition, looking to protect its struggling Madison Square Garden unit, Cablevision Systems Corp. is bankrolling an army of lobbyists, political consultants and media experts in an attempt to kill New York Mayor Michael Bloomberg's plan to build a new football stadium on Manhattan's West Side.

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)**	**% 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 from previous owner Rod Bryden after the team was nearly bankrupt in early 2003. Bryden blamed the near bankruptcy on rising player salaries and the decreasing value of the Canadian dollar (C). In November 2004, Bryden reached an agreement with creditors to pay only $600,000 of the nearly $100 million he personally owed creditors and investors of the NHL team and its home arena. This agreement, while still subject to court approval, will prevent Bryden from having to declare personal bankruptcy.

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.

UPDATES

Philadelphia Flyers are trying to appease some of their season ticket holders by offering monthly refunds to season ticket holders who paid the full amount upfront. In addition, the Flyers have tried to cater to their season ticket holders by sending them eight vouchers to future minor league games, four vouchers for skating at any of the five Flyers Skate Zones, and eight half-off tickets to the Nightmare on Broad Street, a walk-through Extreme Scream Park at the Wachovia Spectrum through Halloween.

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.

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<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>Phoenix Coyotes</td><td colspan="2">Los Arcos Sports; including Steve Ellman, Jerry Moyes, and Wayne Gretzky</td><td>$125 (2001)</td><td>$120 (+2%)</td></tr>
<tr><th>Arena</th><th>ETA</th><th>COST (millions)</th><th>%’s Publicly Financed</th><th>FACILITY FINANCING</th></tr>
<tr><td>Glendale Arena</td><td>2003</td><td>$220</td><td>82%</td><td>$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.</td></tr>
</table>

UPDATE

Westgate, the companion to Glendale Arena that is supposed to bring restaurants, bars, stores, offices and condos to several square blocks near Loop 101 and Glendale Avenue, started construction in late 2004. The $370.6 million Cardinals Stadium will open a block south in August 2006. In addition to new retail space, there are thousands of new homes and luxury apartments currently being built.

Furthermore, while most NHL arenas are suffering from the current season ending strikes, the Glendale Arena during its first year has brought in nearly 25 percent more events than expected when it opened on Dec. 27, 2003.

NAMING RIGHTS

The Glendale Arena opened with much fanfare in December 2003 and as of November 2004 there are still no naming rights deals. However, it is rumored that KB Home, a Los Angeles based company, as well as three other undisclosed companies were bidding with the team as of September 2004.

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

Penguins owner Mario Lemieux has publicly said that the only way the Penguins will survive as a team in Pittsburgh is through the creation of a new arena. The current lease on Mellon Arena runs through the 2006-07 season and according to Lemieux, "If there's no new building, there's no chance the team's going to be here. Even in two years." Currently, the only realistic hope of building a new arena appears to be with money generated by a stand alone slots casino to be built in the city. The Penguins are one of several groups planning to bid for the license to operate that slots parlor, and they would dedicate part of the revenue it generates to construction of a new building. There also appears to be considerable political support for having whomever receives the slots license direct a portion of their earnings toward construction of an arena.

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.

UPDATE

Because the NHL has cancelled nearly all of their games this season and with the prospect of the remaining games not looking good, the HP Pavilion has hosted two games for the Shark's top minor league team, the Cleveland Barons.

NAMING RIGHTS

Hewlett-Packard is paying $47 million over 15 years for the naming rights that expire in 2016. Originally named Compaq Arena, the name was changed in July 2002 when Hewlett-Packard bought out Compaq that year.

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 Tampa City Council voted unanimously to take the St. Pete Times Forum off the property tax rolls, a day after the Hillsborough County Commission did the same. The council's vote represents the final political hurdle in the effort to transfer title of the Times Forum from the Tampa Sports Authority to the county, a move that will cost the city and other governmental entities an estimated $630,000 or more a year in tax revenue. Council members said the measure is necessary to ensure the Tampa Bay Lightning, which has threatened to pull up stakes, stays in town. Except for last season, when the team won the Stanley Cup and turned a slight profit, the Lightning says it has been losing money for years. The Lightning will, however, continue to pay special fees for the Ybor Trolley, stormwater management and business redevelopment.

NAMING RIGHTS

The St. Petersburg Times is paying $25.2 million over 12 years for the naming rights that expire in 2014. In September 2004, McDonald's bought the naming rights to the Forum's ticket office for an undisclosed amount; the ticket office will now be called the McDonald's Box Office.

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.

NAMING RIGHTS

Air Canada is paying $40 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.

<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>Washington Capitals</td><td colspan="2">Lincoln Holdings, LLC; Ted Leonsis</td><td>$85 as part of a $200 million deal which included 36% of Washington Sports and Entertainment, LP</td><td>$130 (-8%)</td></tr>
<tr><th>Arena</th><th>ETA</th><th>COST (millions)</th><th>%’s Publicly Financed</th><th>FACILITY FINANCING</th></tr>
<tr><td>MCI Center</td><td>1997</td><td>$260</td><td>23%</td><td>Private loans financed the building, with the District of Columbia providing $60 M for the infrastructure.</td></tr>
</table>

UPDATES

The area surrounding the MCI Center is one of the few neighborhoods surrounding professional hockey arenas that is not suffering a severe blow to its economy. This is because after the 1998/1999 NBA strike that nearly ruined the young neighborhood, there has been a huge increase in stand-alone entertainment into the area including the popular International Spy Museum, the new Washington Convention Center and most recently the Gallery Place complex, which by itself includes 14 movie theatres, nearly 200 condominiums and a mix of retail shops and eateries.

NAMING RIGHTS

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