

Appendix 1.1 to Sports Facility Reports, Volume 1, Number 2
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MAJOR LEAGUE BASEBALL

Note: Information compiled from Sports Business Daily, RSV Fax, RSV, Sports Industry Update, Sports Business Journal, and other sources published on or before December 12, 2000.

Team	Principal Owner	Most Recent Purchase Price (\$/Mil)		Current Value (\$/Mil)
Anaheim Angels	Walt Disney Co.			\$195
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Edison International Field of Anaheim	1966	\$24	100%	In April 1998, Disney completed a \$117 M renovation. Disney contributed \$87 M toward the project while the City of Anaheim contributed \$30 M through the retention of \$10 M in external stadium advertising and \$20 M in hotel taxes and reserve funds.

Team	Principal Owner	Most Recent Purchase Price (\$/Mil)		Current Value (\$/Mil)
Arizona Diamondbacks	Jerry Colangelo	\$130 (1995)		\$291
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Bank One Ballpark	1998	\$355	76%	The Maricopa County Stadium District provided \$238 M for the construction through a .25% increase in the county sales tax from April 1995 to November 30, 1997. In addition, the Stadium District issued \$15 M in bonds that will be paid off with stadium generated revenue.

				The remainder was paid through private financing; including a naming rights deal worth \$66 M over 30 years.
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Team	Principal Owner	Most Recent Purchase Price (\$/Mil)		Current Value (\$/Mil)
Atlanta Braves	Time Warner			\$357
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Turner Field	1997	\$235	0%	The original stadium was built for the 1996 Summer Olympics at a cost of \$209 M. After the games, it was converted into a 50,000-seat baseball stadium for the Braves. The Braves paid for the conversion.

Team	Principal Owner	Most Recent Purchase Price (\$/Mil)		Current Value (\$/Mil)
Baltimore Orioles	Peter Angelos	\$173 (1993)		\$351
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Oriole Park at Camden Yards	1992	\$235	96%	Financed with \$137 M in lease revenue bonds and \$60 M in lease revenue notes issued by the stadium authority. The debt is being repaid from revenue generated by special sports themed lottery tickets. The remaining costs were covered with cash that accumulated in the lottery fund since it was established in 1988 to finance sports stadiums. The team contributed \$9 M for construction of skyboxes. The Maryland Sports Authority spent \$1.5 M on improvements in 1998.
UPDATE				

While the Orioles currently enjoy the ability to take advantage of the Washington, D.C. market, there is the possibility that this luxury could come to an end as the D.C. area is becoming more and more aggressive in its search for a major league team. Two possibilities include the Minnesota Twins, if their stadium efforts fail, and the Montreal Expos.

Team	Principal Owner	Most Recent Purchase Price (\$/Mil)		Current Value (\$/Mil)
Boston Red Sox	Jean R. Yawkey Trust			\$256
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Fenway Park	1912	\$420,000		

UPDATE

In July, 2000, the Red Sox, the City of Boston, and the State of Massachusetts agreed on a financing plan for the new \$665 million stadium. The plan calls for the city and state to provide \$100 million for infrastructure work and the city to build a \$72.5 million parking garage. The city will also invest \$140 million for land acquisition, while the Red Sox will pay \$352 million to build the new ballpark. To meet their financial commitment, the city would impose a 5% surcharge on tickets, a 15% surcharge on luxury suites, and a \$5 surcharge on parking spaces during game days. From this, the city plans to generate \$11 million a year and if that sum is not met, the Red Sox must make up the difference. The Red Sox are concerned that in order to afford the plan, they will have to raise ticket prices and possibly sell the naming rights to the new stadium.

On August 10, 2000, Massachusetts Governor Paul Cellucci signed a bill authorizing up to \$312 million in public funds for the infrastructure and land needed for the \$665 million project of the Red Sox. Two major hurdles remain for the stadium, Boston City Council's approval to take the land for the ballpark and the Red Sox securing \$352 million in private financing.

While the team continues its quest for a new stadium, it is now also faced with an ownership crisis. On October 7, 2000, the Yawkey Trust announced that it was putting the team up for sale. The trust's CEO, John Harrington, cited the delays in stadium construction as one of the key reasons why the decision to sell the team was made, as it now appears unlikely that a stadium would open in time for the 2004 season.

After the announcement, Harrington quickly received inquiries from over 30 potential buyers. In addition, Salomon Smith Barney said it was "highly interested" in financing a new stadium.

However, the announcement did create some tension within the state legislature over the bill it passed to finance a new stadium. Some legislators have requested that the bill be renegotiated because of the potential for a financially stronger owner. They claim that such an owner should be able to afford more of the cost for a new stadium. Meanwhile, Harrington is trying to get the recently passed bill to lock in a location for the new stadium. Legislators, however, contend that any new owner would be able to decide on a site.

Team	Principal Owner		Most Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Chicago Cubs	Tribune Company			\$224
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Wrigley Field	1914	\$250,000		Owned by the Tribune Company.

Team	Principal Owner		Most Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Chicago White Sox	Jerry Reinsdorf			\$178
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Comiskey Park	1991	\$150	100%	The Illinois Sports Facilities Authority issued \$150 M in bonds for land and the construction of the new stadium. A 2% hotel tax levied on Chicago hotels services the debt.

UPDATE

In late August 2000, the White Sox announced their plans to renovate Comiskey Park. The plan, which would cost \$8 million, called for removing about 2,000 seats from the upper deck, moving the bullpens to left and right fields, and bringing in and lowering the outfield fences. Construction for the project, which was approved by the Illinois Sports Facilities Authority, will begin immediately following the season. To finance the project, the team agreed to pay an additional \$1.25 million in rent over seven years.

Team	Principal Owner		Most Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Cincinnati Reds	Carl Lindner			\$163
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing

			Financed	
Cinergy Field	1970	\$44	100%	Publicly financed through a \$44 M revenue bond issue to accommodate football and baseball. Bond debt is serviced with stadium revenues.
Great American Ball Park	2003	\$297	@17%	The original plan called for the Reds to contribute \$30 M up front toward construction, \$10 M at groundbreaking and \$10 M when the venue is completed. Rent will amount to \$2.5 M annually for nine years, and then one dollar per year for the remaining 21 years of the 30-year lease. However, because of the rising costs of this project the team has agreed to expand its lease in the facility to 35 years. The county will pay most of the cost using proceeds from the half-cent sales tax increase voters approved in 1996.

UPDATE

In July 2000, team owner Carl Lindner announced that Great American Insurance Company agreed to pay \$75 million over 30 years for the naming rights to the new stadium. Great American, which is controlled by Lindner, will have a major presence in the new ballpark, with signs on the scoreboard and entranceways.

Team	Principal Owner		Most Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Cleveland Indians	Larry Dolan		\$320 (1999)	\$359
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Jacobs Field	1994	\$173	88%	Built as part of a city sports complex that was funded both publicly and privately. The Gateway Economic Development Corp. issued \$117 M in bonds backed by voter approved county-wide sin taxes on alcohol (\$3/gallon on liquor, 16 cents/gallon on beer) and cigarettes (4.5 cents/pack) for 15 years. They also issued \$31 M in stadium revenue bonds. The Gateway Corp. received about \$20 M up front from early seat sales.

Team	Principal Owner		Most Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Colorado Rockies	Jerry McNorris		\$95 (1991)	\$311
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Coors Field	1995	\$215	75%	The legislature created the Denver Metropolitan Major League Baseball Stadium District in the six counties surrounding Denver. The district issued bonds and levied a one-tenth of 1% sales tax within the six-county area to fund the stadium. The tax remains in place until the bonds are paid off in about 10 years. The Rockies contributed \$53 M.

Team	Principal Owner		Most Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Detroit Tigers	Michael Ilitch		\$82 (1992)	\$152
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Comerica Park	2000	\$290	50%	The Tigers owner will contribute \$145 M to the new stadium. The remaining costs will be financed through publicly through a 2% car rental tax and a 1% hotel tax, and money from Indian casino revenue. Comerica Bank paid \$66 M over 30 years for naming rights.

UPDATE

Originally projected to cost \$295 million, stadium extras, such as a carousel and fountains, caused the construction to cost \$100 million more than budgeted. Tigers' owner Michael Ilitch paid for the overruns.

However, the opening of Comerica Park did not provide Ilitch and the Tigers the financial windfall it expected. The new stadium failed to be a constant sell-out and finished the 2000 season with an average of around 80% capacity. Because of this shortfall, Ilitch was unable to secure a \$250 million refinancing.

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Team	Principal Owner		Most Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Florida Marlins	John Henry		\$150 (1998)	\$153
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Pro Player Stadium	1987	\$115	3%	Stadium was originally built with private funds as a football stadium. The Marlins spent an additional \$10 M to renovate the stadium for baseball. Pro Player paid \$20 M for 10-year naming rights beginning in 1996.

UPDATE

Plans for a new, expandable, 25,000-seat downtown stadium have fallen through, as team owner John Henry was unwilling to pay more than \$80 million for a new ballpark. With team attendance below 5,000 per game and the team not receiving suite or club seat revenue and only minimal signage, concessions, and parking earnings, Henry is looking at other options for the team to survive financially. Other team owners around the league have suggested that Henry move the franchise, though he has been unwilling to do so.

Team	Principal Owner		Most Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Houston Astros	Drayton McLane Jr.		\$102.7 (1992)	\$239
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Enron Field	2000	\$266	67%	Financed through a team payment valued at \$53 M; Private investors will contribute \$35 M; and a \$180 M hotel/rental car tax.

Team	Principal Owner		Most Recent Purchase Price	Current Value (\$/Mil)
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			(\$/Mil)	
Kansas City Royals	David Glass		\$96 (2000)	\$96
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Kauffman Stadium	1973	\$43	100%	Stadium financed through a \$43 M million county bond issue that also funded neighboring football stadium. \$13 M in revenue bonds with \$10 M in private donations for stadium features.

Team	Principal Owner		Most Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Los Angeles Dodgers	News Corp.		\$350 (1998)	\$270
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Dodger Stadium	1962	\$18	0%	Private.

Team	Principal Owner		Most Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Milwaukee Brewers	Wendy Selig-Prieb			\$155
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
County Stadium	1953	\$7.7	100%	Public.
Miller Park	2001	\$322	64%	The Brewers are contributing \$90 M for the stadium structure. The State of Wisconsin is contributing \$160 M through a five-county, one-tenth-of-a-cent sales tax increase. The \$72 M infrastructure costs are split as

				follows: \$18 M each from the city and county with \$36 M from the state. Miller Brewing paid \$41 M for 20-years for the naming rights.
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Team	Principal Owner		Most Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Minnesota Twins	Carl Pohlad			\$89
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Metrodome	1982	\$102.8	87%	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

In late November of 2000, an independent committee presented a proposal for private developers and the Twins to join to build a new ballpark without taxpayer money. The committee suggested giving development rights to city owned land to private developers who in turn would give money to the ballpark project. Stock in the stadium would also be sold to interested fans. Together this would raise some \$140 M for a \$300 M stadium, with the team paying the remaining \$160 M from naming rights seat licenses and stadium revenues.

Team	Principal Owner		Most Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Montreal Expos	Claude Brochu		\$75-80 (1991)	\$84
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Olympic Stadium	1976	C\$770		Paid for from public sources and Olympic Games revenue.

UPDATE

In late August 2000, Loria decided not to renew an option on a parcel of land that had been set aside for 2 ½ years to use for a new stadium. It was also reported that Expos' owner Jeff Loria had negotiated an agreement to buy out the team's Canadian partners for C\$190 million.

Team	Principal Owner		Most Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
New York Mets	Nelson Doubleday and Fred Wilpon			\$249
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Shea Stadium	1964	\$21	100%	General obligation bonds were issued by the city.

UPDATE

However, at the same time as Mayor Giuliani's announcement, Mets co-owner Nelson Doubleday said that he felt renovating Shea Stadium might be the best option for the team.

Team	Principal Owner		Most Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
New York Yankees	George Steinbrenner		\$75 (10%)	\$491
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Yankee Stadium	1923	\$2.3	100%	Private financing with land given by the city. In 1974-74 Yankee Stadium closed for renovations which eventually cost the city \$100 M. Since 1989, the city has spent \$13 M on stadium improvements.

UPDATE

In June 2000, New York real estate developer Mort Olshan acquired a 10% share of YankeeNets for about \$75 million. About four months later, New York Mayor Rudy Giuliani proposed a finance plan in which the Yankees would pay one-third of the cost of a new stadium, while the city and state would split the remaining 66% fifty-fifty. The Mayor also stated that the city does have the money to finance such a plan.

Team	Principal Owner		Most Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Oakland Athletics	Steve Schott, Ken Hoffman		\$85 (1995)	\$125
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Network Associates Coliseum	1966	\$30	100%	\$100 M renovation in 1997.

UPDATE

Although their stadium has been recently renovated, A's owners Schott and Hoffman have shown interest in moving the team. In June 2000, the Schott and Hoffman began looking at possibilities, one of which called for a \$300 million privately-financed stadium in Santa Clara, California.

Team	Principal Owner		Most Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Philadelphia Phillies	Bill Giles			\$145
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.
New Stadium	2003	\$346	50%	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 Phillies will contribute \$172 M.

UPDATE

By late June 2000, reports indicated that the City of Philadelphia planned to cover any extra costs involved in the construction of the Phillies' new downtown ballpark with ticket surcharges and personal seat licenses. The report showed that the city would be responsible for the cost of acquiring and preparing the land downtown and a portion of the construction costs, up to approximately \$300 million. However, because of a teachers' strike in Philadelphia, Mayor John F. Street failed to submit a proposal for a new stadium for both teams by an October 5 deadline. The projects, which do not have a site determined yet, would cost a total of about \$1.2 billion.

Because of these factors, plans for a new stadium have not taken off, as neither team has had a site and financing plan approved by the city. In fact, the city has looked into the possibility of renovating Veterans Stadium so the Eagles and Phillies could play through their leases, which expire in 2010. The cost of such renovation would be about \$82 million for renovation and \$16.8 million for maintenance costs through 2010. Financing for such a renovation was passed on November 7, 2000, when voters passed a \$162.1 million bond issue to cover the cost to improve both facilities, \$40 million of which is slated to improve Veterans Stadium.

On November 17, 2000, the Phillies and Eagles announced an agreement for two new stadiums. The stadiums will be funded, in part, with at least \$304M raised by the city, \$482M from the two teams, and \$170M the state agreed to contribute to the \$1.01B project. The Phillies and Eagles would lease the stadiums for 30 years and provide \$60M over 30 years to benefit children in Philadelphia. In addition, if either club is sold, the city is to receive 25% of any increase in team value resulting from the stadiums.

The Phillies ballpark would have 45,000 seats and 75 suites, while the Eagles' stadium would have 66,000-70,000 seats, including 120 suites and 8,000 club seats, with parking for 22,000 cars. Under the deal, the teams keep all revenues generated by the stadiums, including concessions, naming rights, parking and luxury suites. The Phillies would pay \$172M of their \$346M ballpark.

In early December, the City Council passed the proposal.

Team	Principal Owner		Most Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Pittsburgh Pirates	Kevin McClatchy		\$85-90 (1996)	\$145
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing

Three Rivers Stadium	1970	\$35	100%	Publicly financed with city-backed general revenue bonds to accommodate football and baseball.
PNC Park	2001	\$209-233	71%	The Pirates will contribute \$40 M to the project. The remaining amount will come from the state, county, and city as part of a \$809 M sports facilities/convention center financing proposal that includes a new stadium for the Steelers. PNC Bank purchased the naming rights for \$30 M for 20 years.

UPDATE

In May 2000, the Pirates and the city reached a lease agreement called "Plan B." The plan calls for the Pirates to pay \$100,000 in annual rent and contribute the proceeds of its 20-year, \$30 million naming rights deal with PNC Bank. The team will also pay \$375,000 a year in ticket surcharges and 5% of the gate over \$44.5 million and 10% over \$52 million. Finally, the team has agreed to pay 5% of the concession revenue earned over 42% of the aggregate gross and 10% of concession revenue over 45% of the aggregate gross, along with 5% of gross food and beverage revenue over \$9 per capita.

Team	Principal Owner		Most Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
San Diego Padres	John Moores		\$80 (80% share)	\$205
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Qualcomm Stadium	1967	\$24	100%	Publicly financed after affirmative vote in 1965 by San Diego residents. Stadium was expanded in 1984 at a cost of \$6.4 M. A renovation in 1997 cost \$78 M, which was supported by the sale of \$60 M in bonds and the sale of naming rights to Qualcomm Corp. for \$18 M over 20 years.
TBA	2002	\$411	70%	The city's investment is capped at \$225 M, not including financing costs. The Centre City Development Corporation will contribute \$7.1 M for land acquisition, and as much as \$10 M if the total cost exceeds \$110 M. The team will cover any land costs between \$100-\$110 M.

Team	Principal Owner		Most Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
San Francisco Giants	Peter A. Magowan		\$100 (1992)	\$213
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
3Com Park	1960	\$24.6	100%	Expanded in 1968.
Pacific Bell Park	2000	\$306	5%	The financing plan includes \$121 million from naming rights (24-years \$50 M with Pacific Telesis) and other sponsorships, concession rights and the selling of charter seats; a \$170 M loan secured by the Giants; and a \$15 M tax increment financing by the City's Redevelopment Agency.

Team	Principal Owner		Most Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Seattle Mariners	Hiroshi Yamauchi		\$106 (1992)	\$236
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Safeco Field	1999	\$517	76%	The Mariners will contribute \$145 M including all cost overruns. The public's share is capped at \$372 M. Washington State contribution: .017% sales tax credit, proceeds from the sale of sports lottery scratch games (\$3 M a year guaranteed), and proceeds from the sale of commemorative ballpark license plates. King county: .5% sales tax on food and beverages in King County restaurants, taverns and bars; 2% sales tax on rental car rates in King County; 5% admission tax on events at the new ballpark. Due to cost overruns the Mariners are hoping to acquire another \$60 M in public funds to help pay for the new

				stadium. Safeco Field opened July 15, 1999.
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Team	Principal Owner		Most Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
St. Louis Cardinals	William O. DeWitt Jr.		\$150 (included Busch Stadium)	\$206
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Busch Stadium	1966	\$22	0%	Private.

Team	Principal Owner		Most Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Tampa Bay Devil Rays	Vincent Naimoli		\$130	\$225
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Tropicana Field	1990	\$85	100%	The city of St. Petersburg issued general obligation bonds to fund construction. The bond debt is being partially serviced through a 1% increase in the countywide bed tax. A tourist development commission issued additional bonds for \$62 M to renovate the stadium for the new baseball stadium. The debt is serviced by a combination of bed tax revenues, stadium revenues and city general fund monies. In addition, the team qualified for the state rebate program designed to attract new teams to Florida. \$65 M renovation project completed in 1998, \$14 M of which was funded by the Devil Rays.

Team	Principal Owner	Most Recent	Current Value (\$/Mil)
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			Purchase Price (\$/Mil)	
Texas Rangers	Thomas O. Hicks		\$250 (1998)	\$281
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
The Ballpark at Arlington	1994	\$191	80%	City issued revenue bonds backed by a special sales tax of .5% at the local level and made infrastructure improvements.

Team	Principal Owner		Most Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Toronto Blue Jays	Rogers Communications		\$112M (2000 – 80%)	\$162
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Skydome	1989	C\$570	63%	Local government paid \$360 M, with \$150 M from 30 corporations and \$60 M from luxury seat fees.

UPDATE

In August 2000, Rogers Communications purchased the team from Interbrew. The 80% share sale for \$112 million (US) included the purchase of 70% of Interbrew's holdings as well as a 10% stake owned by Canadian Imperial Bank of Commerce. Interbrew will continue to control a 20% share of the team. In addition, Rogers is in the midst of talks with Sportsco to purchase the Skydome.