Appendix 2 to Sports Facility Reports, Volume 4, Number 1

NATIONAL BASKETBALL ASSOCIATION

Note: Information complied from Forbes Magazine (franchise values), Lexis.com, Sports Business Journal, and other sources published on or before June 6, 2003.

Team	**Principal Owner**		**Recent Purchase Price ($/Mil)**	**Current Value ($/Mil) (Percent Increase/Decrease From Last Year)**
Atlanta Hawks	AOL/Time Warner, Inc.		AOL acquired Time Warner, including the Atlanta Hawks and Atlanta Thrashers, as part of a $165 billion purchase (2000). The cost of the Hawks alone was $184.	$206 (+4%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Philips Arena	1999	$213.5	91%	The facility was financed through $149.5 million in taxable revenue bonds that will be paid back through stadium revenues. A new 3% car rental tax pays for $62 million of the public infrastructure costs and Time Warner contributed $20 million for the remaining infrastructure costs.

UPDATE

In hopes of salvaging some of its investment, AOL Time Warner put the Atlanta Hawks and the NHL's Atlanta Thrashers up for sale. Texas businessman David McDavid signed a letter of intent in May to purchase both teams, and the Philips Arena, where both teams currently play, for about $230 million. He will also assume the $140 million of debt still on the Philips Arena. The deal is set to close by the end of June 2003.

The Hawks were second-to-last in basketball attendance for the 2002-2003 season while the Thrashers had the third-lowest in hockey. 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 Celtics	Boston Basketball Partners LP, a group made up of Wycliffe Grousbeck, H. Irving Grousbeck and Stephen Pagliuca, agreed to buy the team from Paul Gaston for $360 million in September 2002.		$360 (2002)	$274 (+25%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
FleetCenter	1995	$160	0%	Privately financed and owned by the NHL's Bruins.

UPDATE

The NBA approved the sale of the Celtics to Boston Basketball Partners LP in January 2003 for a NBA record of $360 million. The new team owners have been hounded as to why they paid $360 million for a team valued at $274 million; however, they are confident that the amount paid was well-justified. According to Wycliffe Grousbeck, principle owner, they had an outstanding group of people working on the deal who knew the purchase made good financial sense, even if Forbes Magazine thought otherwise. In a story published by the magazine titled, "Boston Tea Party," the author pointed out that the purchase price was 31 percent more than Forbes's value of the team. The article also said that investors were told the team could expect seven home playoff games a year and that Bruins owner Jeremy Jacobs would agree to surrender 30 percent of the FleetCenter revenue to the Celtics over the next several years.

Not mentioned in the story is the fact that the owners received a favorable tax break from the purchase, are paying off the $170 million debt at a lower interest rate, and bought a franchise with a $17 million surplus. Also, although the Celtics do not receive any revenue from the FleetCenter, they just signed a new lease and pay no rent. Additionally, a long-term strategy with the new owners is to be the first in the nearly 60-year history of the Celtics to build their own arena. During the early stages of the emerging investment group, the phrase "dynamic new arena potential" was tossed into the literature sent out to potential investors. A new arena for the Celtics would mean a huge increase in team value. Forbes has estimated that when the NHL's Coyotes move into their own arena next season, the value of the franchise will rise 49 percent.

Overpriced or not, team values continue to grow. The Celtics value increased 25% just from last year. And, with the new league-wide credit line opened by a joint venture between the NBA and JP Morgan, teams will have a more solid financial footing as they are able to convert their high-interest debt from borrowing into the NBA credit line with extremely low interest rates, some below two percent.

All of this helps to explain why the new owners believe the acquisition of the Celtics was, and still is, a good business deal. Grousbeck stated that "our goal is to field a winning team without losing our shirts." Although the Celtics have not won a championship since 1986 they are still the most successful team in NBA history, with 16 titles.

NAMING RIGHTS

Fleet Bank pays $2 million a year to Jeremy Jacobs, owner of the Bruins, for the 15-year naming rights deal that expires in 2010.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
Charlotte Bobcats	Robert Johnson		$300 (2002) "Estimated"	N/A
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Charlotte Coliseum (2004-2005 Season)	1988	$52	100%	Publicly funded
"New Arena"	2005 (Est.)	$265	65%	The city plans to sell $170 million of tax-exempt COPs to help pay for the new arena. Construction would cost $200 million, with another $65 million for land and a reserve fund. The team would pay $23 million toward construction and would maintain the arena, including covering operating losses. The remaining cost will be underwritten by Bank of America N.A., Wahovia Bank N.A., and Duke Energy. The debt will be paid from hotel and car-rental taxes collected in Charlotte and Mecklenburg county. The city has also put up several government buildings as collateral.

UPDATE

In December 2002, Robert Johnson, the founder of Black Entertainment Television, was chosen as the new owner for the Charlotte franchise and will pay an estimated price of about $300 million. Johnson outbid original prospective owners Larry Bird and M.L. Carr for the franchise. Johnson will be the first primary black owner of any team among the four major professional leagues (NFL, NBA, NHL and MLB). In addition, Johnson recently stated that he would consider taking on Michael Jordan as a possible minority team owner or team president.

A new Charlotte arena has been debated twice, once for the Charlotte Hornets in 2001, and then for the new Charlotte franchise in 2002. Hornets ownership threatened to leave town and take the team with them if they did not get a new arena. .In 2001, the city put the use of certificates of participation (COPs), to fund a $215 million arena, up for voter approval and it was shot down. However, COPs are non-binding, which means they do not need voter approval. Because of the animosity between the Hornets ownership and the city officials and fans, many believe that this is why the city put the COPs up for voter approval, and the voters shot it down. After the Hornets left town a new referendum was put together, but this time it was not put up for a vote and in January 2003, Johnson finalized a deal with the city for a new $265 million arena that is set to open in time for the 2005 season. The Charlotte franchise will begin playing in the 2004-2005 season and will play at the Charlotte Coliseum until the new arena is finished.

The arena will host 18,500 seats including 12 founder suites, 51 private suites, 4 party suites, 60 loge boxes and 2,600 club and courtside seats. Once finished, the team will have to play in the new arena for 25 years or pay a maximum of $200 million in damages.

On June 11, Charlotte franchise owner, Robert “Bob” Johnson, unveiled the teams name, colors and logo. The Charlotte franchise will now be known as the “Charlotte Bobcats,” and the team colors will be orange and blue. The “Bobcats” were chosen over two other finalists, the “Dragons” and the “Flight.”

NAMING RIGHTS

There are currently no naming rights deals that have been considered.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
Chicago Bulls	A 29 member ownership group, headed by Jerry Reinsdorf		$9 (1985)	$323 (-2%)
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.
NAMING RIGHTS				
United Airlines is paying $25 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)
Cleveland Cavaliers	George and Gordon Gund		$20 (1983)	$222 (+10%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Gund Arena	1994	$152	48%	Built as part of a city sports complex that was funded both publicly and privately. Public funding from state capital improvement funds and countywide sin taxes on alcohol ($3/gallon on liquor, 16 cents/gallon on beer) and cigarettes (4.5 cents/pack) for 15 years.
NAMING RIGHTS				
Gordon Gund is paying $14 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)**
Dallas Mavericks	Mark Cuban	$280 for 54% of team and 50% of American Airlines Center (2000). In January of 2002, Belo Corp. sold its 12.38% share to Cuban for $27 million.	$304 (+44%)

Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
American Airlines Center	2001	$420*	38%	The City capped its spending at $125 million 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 million per-year lease with the teams for 30 years.

UPDATE

*It was previously reported that the cost of the American Airlines Center was $325 million. However, that was the projected cost of the arena before owners Hicks and Cuban made upgrades to the initial plan. Upgrades included adding 100,000 square feet to the arena, increasing the number of movable seats, improving the capacity for electronics and technology, adding more restroom and concession space and upgrading the exterior to a limestone and masonry façade and double-arched roof. The upgrades added $95 million to the cost and had to be covered by the owners of both the Stars and Mavericks because the city had capped its spending on the project to $125 million. The decision to upgrade was made after better-than-expected revenues were projected for naming rights, sponsorships, luxury suites and club seats. Additionally, both team owners noted that the facility would be the centerpiece of the Victory development area and it did not make any sense to "skimp" on the project.

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)
Denver Nuggets	Stan Kroenke		$450 (2000) (Includes Nuggets, Avalanche, and Pepsi Center. The Nuggets alone were $202)	$209 (+11%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Pepsi Center	1999	$164.5	3%	Financed mostly through private loans. Also received $15 million from Liberty Media and $4.5 million in infrastructure, $2.25 million for construction sales tax rebates and $2.1 million 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)
Detroit Pistons	William Davidson		$8 (1974)	$258 (+12%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
The Palace of Auburn Hills	1988	$70	0%	Privately financed by a bank loan and equity contribution by team ownership.

NAMING RIGHTS

In 1998 the owners of The Palace hired a marketing company to negotiate the rights to rename the arena, but no deal ever developed.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
Golden State Warriors	Christopher Cohan		$95 (75% share) (1995)	$176 (+6%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
The Arena in Oakland	1966	$25.5	100%	In 1997, the arena was renovated. The city and the county issued $140 million. 80% was refinanced by private loans guaranteed by the Warriors and the remaining 20% was paid by the city and county.

NAMING RIGHTS

Even after its renovation in 1997, the owners of The Arena in Oakland have not been able to sell the naming rights to the facility.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
Houston Rockets	Leslie Alexander		$85 (1993)	$255 (+9%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Compaq Center	1975	$27	100%	Publicly financed
TBA	2003	$175 Projected	100% of projected cost	The city spent $20 on the land for the arena. The sports authority will sell $182 million in bonds to build the arena and secure $125 million of that with money from hotel and car rental taxes. The sports authority will spend $30 million on a related garage project. The Rockets are responsible for cost overruns and have pledged to spend $20 million on enhancements.

UPDATE

The Rockets new arena, still yet to be named, will open in September in time for the 2003-2004 season. The arena will seat 18,500 with 2,800 club seats and 92 suites priced between $225,000 and $250,000.

In May 2003, team owner, Leslie Alexander, ran into legal problems with the concession operations and contracts. Minority groups, which included the NAACP, accused Alexander of reneging on a deal that would give minorities a one-third share of the design, construction and operations of the facility. Minority business owners have received about 30% of the design and construction contracts but Alexander entered into a 30-year contract with Levy Restaurants to supervise food concessions at the arena. The contract did not provide for or mandate minority participation.

Alexander and a coalition of minority groups are in court-ordered mediation after a court granted a temporary restraining order against Alexander from entering into any concession contracts.

NAMING RIGHTS

The Rockets have yet to sell the naming rights to the arena. Negotiations have been made more difficult due to recent, high-priced local deals such as Reliant Stadium and Minute Made Park. Additionally, the process is taking longer than usual because the Rockets' Yao Ming is attracting international companies.

<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>Indiana Pacers</td><td colspan="2">Melvin and Herbert Simon</td><td>$11 (1983)</td><td>$246 (+6%)</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>Conseco Fieldhouse</td><td>1999</td><td>$175</td><td>41%</td><td>Financing for the facility is a public/private partnership. Public contributions include $50 million from a professional sports developmental tax district around the new facility, $4.7 million in infrastructure, $9.3 million form Capital Improvement Board cash reserves and $7 million from the Circle Centre mall revenues. Private contributions include $57 million from the Pacers, a $37 million loan from companies, which will be repaid by the city, and a $10 million land grant from Eli Lilly & Co. for the arena site.</td></tr>
<tr><td colspan="5">NAMING RIGHTS

Conseco is paying $40 million over 20 years for the naming rights that expire in 2019.</td></tr>
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<tr><th>Team</th><th colspan="2">Principal Owner</th><th>Recent Purchase Price ($/Mil)</th><th>Current Value ($/Mil)
(Percent Increase/Decrease From Last Year)</th></tr>
<tr><td>Los Angeles Clippers</td><td colspan="2">Donald T. Sterling</td><td>$13 (1981)</td><td>$205 (+21%)</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>Staples Center</td><td>1999</td><td>$375</td><td>73%</td><td>The city will provide $38.5 million in bonds and $20 million in Los Angeles Convention Center reserves. This money will eventually be repaid through arena revenues. An additional $12 million in tax incremental financing will also be provided by the city's Community Redevelopment Agency. The Clippers, Kings, and Lakers share the arena owned by Philip Anschutz, who also owns 30% of the Lakers. Another $ 100 million is from a naming rights deal and private loans.</td></tr>
<tr><td colspan="5">NAMING RIGHTS

Staples is paying $116 million over 20 years for the naming rights that expires in 2019.</td></tr>
</table>

Team	**Principal Owner**		**Recent Purchase Price ($/Mil)**	**Current Value ($/Mil) (Percent Increase/Decrease From Last Year)**
Los Angeles Lakers	Dr. Jerry Buss		$20 (1979)	$426 (+6%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Staples Center	1999	$375	73%	The city will provide 38.5 million in bonds and $20 million in Los Angeles Convention Center reserves. This money will eventually be repaid through arena revenues. An additional $12 million in tax incremental financing will also be provided by the city's Community Redevelopment Agency. The Clippers, Kings, and Lakers share the arena owned by Philip Anschutz, who also owns 30% of the Lakers. Another $ 100 million is from a naming rights deal and private loans.

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)
Memphis Grizzlies	Michael Heisley, Sr.	$160 (2000)	$198 (+24%)

Arena	ETA	COST (millions)	%'s Publicly Financed	FACILITY FINANCING
The Pyramid	1992	N/A	N/A	
FedExForum	Sept. 2004	$250	100%	Funding for the arena comes from $206.9 million in revenue bonds sold by Shelby County Sports Authority and backed in part by a $1.15 per ticket fee and a state sales tax rebate on the sale of merchandise and concessions at the arena. The balance comes from the team, which might use revenue from a 23- year, $90 million naming-rights deal with FedEx Corp.

UPDATE

The FedExForum will be ready for the 2004-2005 season and will house a total of 18,400 seats with 28 lower level executive suites, 32 club level executive suites, 4 party suites, 80 club boxes, 1,500 club seats, and 1,000 courtside seats.

NAMING RIGHTS

Federal Express will pay $4.5 million a year for the naming rights that expire in 2023.

<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>Miami Heat</td><td colspan="2">Micky Arison</td><td>$68 for 88%
(1995)</td><td>$250 (+1%)</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>American Airlines Arena</td><td>1999</td><td>$241.3</td><td>59%</td><td>The plan called for the public to provide $141.2 million that would come from hotel and transportation taxes.</td></tr>
<tr><td colspan="5">NAMING RIGHTS

American Airlines is paying $42 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)
Milwaukee Bucks	Herb Kohl			$168 (+12%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Bradley Center	1988	$71	0%	Money for the arena was donated by the Bradley family as a gift to the people of Wisconsin. The Bucks have a lease with the Bradley center that expires at the end of September. The team does not pay rent and gets a percentage of suite revenue and concessions.

UPDATE

In late 2001, the Bradley Center board proposed a $75 million dollar renovation of the Bradley Center. The proposed renovation is still being debated. The plan calls for reconstructing the seating bowl, improving sightlines and adding as much as 95,000 square feet of space that would generate new revenue for its tenants. One proposal has suggested funding the renovations with a car rental tax levied by the Wisconsin Center District, which runs the Midwest Express Center, U.S. Cellular Arena and Auditorium. Another proposal is to fund the renovations through companies in town looking to be partners with the Bradley Center.

Kohl has been looking to sell the team and is asking for at least $170 million. Craig Leipold, owner of the Nashville Predators, has been attempting to form a group of local investors to purchase the team. More recently, sources have reported that Michael Jordan, no longer employed with the Washington Wizards, is looking into the possibility of buying the Bucks. According to the sources, Jordan would ideally like to form a small ownership group to contribute at least $50 million dollars each for the purchase.

Kohl is willing to sell a minority or majority interest in the team but has stated that any new owner must keep the team in Milwaukee.

NAMING RIGHTS

The money for the Bradley Center was donated with the understanding that it would always be named the Bradley Center and the board has said that under no circumstances would the naming rights be 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>Minnesota Timberwolves</td><td colspan="2">Glen Taylor</td><td>$88.5 (1995), and an additional $6 million for 10% of the team in 1996.</td><td>$213 (+15%)</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>Target Center</td><td>1990</td><td>$117</td><td>100%</td><td>Financed through tax-exempt bond issue and is run by Clear Channel Communications.</td></tr>
<tr><td colspan="5">NAMING RIGHTS

Target is paying $18.8 million over 15 years for the naming rights that expire in 2005.</td></tr>
</table>

Team	Principal Owner	Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
New Jersey Nets	YankeeNets	$150 for 66%, (1998)	$218 (+29%)

Arena	ETA	COST (millions)	%'s Publicly Financed	FACILITY FINANCING
Continental Airlines Arena	1981	$85	100%	Arena part of larger sports complex that houses a football stadium and horse racetrack. Publicly funded by bond issued by the New Jersey sports authority. Debt paid off by revenue generated from racetrack.

UPDATE

On October 19, 2002, the Newark City Council passed a resolution authorizing a $355 million dollar partnership with YankeeNets to build a new downtown arena for the Nets and Devils. YankeeNets is expected to contribute 37 percent of the construction cost, which would amount to approximately $130 million. The city will contribute $200 million. A final plan for the arena is still up in the air as negotiations between YankeeNets and the city are at a stand still.

A report in Newsday, on June 10, 2003, said that Islanders' owner, Charles Wang, was in discussions to purchase the Nets and bring them back to Long Island. The Nets' ownership group came out the very next day and stated that the Nets were absolutely not for sale.

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 Orleans Hornets	George Shinn and Ray Wooldridge		$80 for 50%: (1999)	$172 (+27%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
New Orleans Arena	1999	$110	100%	Publicly funded through $110 million in revenue bonds. The Hornets pay $2 million a year for rent and receive all revenue from premium seating, advertising, naming rights, concessions, novelties and parking

UPDATES

The Hornets' first year in New Orleans had its ups and downs. The team got off to a good start at 17-7, while setting a franchise record by winning its first 11 home games. The Hornets then went on to finish 29-12 in the New Orleans Arena. They finished in the middle of the league for attendance at the arena despite being in the smallest market. They also sold out thirteen of their home games compared to a total of seven games for the previous four years combined. The team lost some ground mid-way through and ended the season with a 44-38 record. They also failed to get out of the first-round of the playoffs for the first time in three years.

NAMING RIGHTS

When the Hornets moved to New Orleans, city officials gave them the exclusive right to sell the naming rights to the arena and keep all of the profits. Currently there are no offers on the 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>New York Knicks</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 million. The Knicks alone cost $300.</td><td>$398 (+2%)</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 million renovation between 1989-1991.</td></tr>
<tr><td colspan="5">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.</td></tr>
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<tr><th>Team</th><th colspan="2">Principal Owner</th><th>Recent Purchase Price ($/Mil)</th><th>Current Value ($/Mil)
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<tr><td>Orlando Magic</td><td colspan="2">Richard DeVos</td><td>$85 (1991)</td><td>$197 (+12%)</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>TD Waterhouse Centre</td><td>1989</td><td>$102</td><td>100%</td><td>Publicly funded.</td></tr>
<tr><td colspan="5">NAMING RIGHTS

TD Waterhouse is paying $7.8 million over 5 years for the naming rights that expire in 2003.</td></tr>
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Team	**Principal Owner**		**Recent Purchase Price ($/Mil)**	**Current Value ($/Mil) (Percent Increase/Decrease From Last Year)**
Philadelphia 76ers	Comcast Corp.		$125 (1996)	$298 (+7%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
First Union Corp. Center	1996	$206	11%	Private loans and contribution from Spectator. The City and State also contributed for the infrastructure. CoreStates paid $40 million for 29 years for the naming rights.

NAMING RIGHTS

First Union acquired naming rights through a merger with CoreStates in 1997. First Union is paying $40 million over 30 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)**
Phoenix Suns	Jerry Colangelo		$45 (1987)	$272* (+7%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
America West Arena	1992	$90	39%	The city of Phoenix contributed $35 million with $28 million going to construct the arena and $7 million for the land. The Phoenix Suns contributed $55 million. The city has a 30-year commitment from the suns and receives $500,000 per year (with annual 3% increase) and 40% of revenue from luxury boxes and advertising.

UPDATE

*Current value may decrease when the NHL's Coyotes move into their own arena next year.

NAMING RIGHTS

America West is paying $26 million over 30 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)
Portland Trailblazers	Paul Allen		$70 (1988)	$270 (-5%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Rose Garden	1995	$262	13%	Public and private funds. The plan called for the public money to be supplied by city bonds backed by event revenues. The city also contributed $34.5 million for roadwork and utilities. $46 million in private money came from team owner, Paul Allen.

NAMING RIGHTS

Team owner, Paul Allen, decided not to sell the naming rights to the Arena in favor of a more community oriented name.

Team	**Principal Owner**	**Recent Purchase Price ($/Mil)**	**Current Value ($/Mil) (Percent Increase/Decrease From Last Year)**
Sacramento Kings	Gavin and Joseph Maloof	The Maloofs bought 24% in 1998 and 29% in 1999 for between $240 and $250 million total.	$259 (+24%)

Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
ARCO Arena	1988	$40	0%	Financed with private funds.

UPDATE

On April 3, 2002, the Sacramento City Council indicated that they were interested in the idea of building a new arena for the Kings in the downtown area, but wanted to proceed slowly. The city's initial study found that a new arena would have to be publicly financed and would cost between $280 million to $320 million in 2006 adjusted dollars. The cost excludes the existing $73 million city loan on Arco Arena, land purchase costs and offsite infrastructure costs.

ARCO Arena was built in 1988 just north of downtown Sacramento. The arena is centrally located, easily accessible, owned by the Kings and really has nothing wrong with it; however, the team, politicians and civic boosters feel that a downtown arena would be more advantageous to both the team and the city. The proposed arena could seat roughly 18,500 and potentially support 57-67 luxury suites and 1,500-2,000 club seats. However, plans for the new arena are still in the early stages.

NAMING RIGHTS

ARCO is paying $10 million over 10 years for the naming rights that expire in 2007.

<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>San Antonio Spurs</td><td colspan="2">Peter Holt</td><td>$75 (1993)</td><td>$242 (+9%)</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>SBC Center</td><td>2002</td><td>$175</td><td>84%</td><td>The proposal called for $146.5 million to be generated through a county tax increase and an increase in hotel and rental car taxes. The Spurs contributed $28.5 million themselves, which they will raise through a $1.00 increase in ticket fees for NBA games and a $1.00 parking surcharge. The bulk of the facilities revenues will go to the team.</td></tr>
<tr><td colspan="5">NAMING RIGHTS

SBC Communications is paying $41 million over 20 years for the naming rights that expire in 2022.</td></tr>
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<tr><th>Team</th><th colspan="2">Principal Owner</th><th>Recent Purchase Price ($/Mil)</th><th>Current Value ($/Mil)
(Percent Increase/Decrease From Last Year)</th></tr>
<tr><td>Seattle Supersonics</td><td colspan="2">Howard Schultz</td><td>$250 (2001)</td><td>$207 (+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>Key Arena
(Renovated from the shell of the Seattle Center Coliseum)</td><td>1995</td><td>$74</td><td>100%</td><td>Financed through city bonds, revenue from the naming rights deal with Key Bank, and a $115,000 per game rent fee paid by the Sonics. No revenues came from tax dollars.</td></tr>
<tr><td colspan="5">NAMING RIGHTS

Key Bank is paying $15.1 million over 15 years for the naming rights that expire in 2010.</td></tr>
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(Percent Increase/Decrease From Last Year)</th></tr>
<tr><td>Toronto Raptors</td><td colspan="2">Maple Leaf Sports</td><td>$408 for Raptors, Air Canada Center and land (1998). Raptors alone cost $125.</td><td>$217 (+26%)</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>Air Canada Center</td><td>1999</td><td>C$250-265</td><td>0%</td><td>Privately financed.</td></tr>
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Air Canada is paying $30 million over 20 years for the naming rights that expire in 2019.</td></tr>
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<tr><th>Team</th><th colspan="2">Principal Owner</th><th>Recent Purchase Price ($/Mil)</th><th>Current Value ($/Mil)
(Percent Increase/Decrease From Last Year)</th></tr>
<tr><td>Utah Jazz</td><td colspan="2">Larry Miller</td><td>$24 (1985)</td><td>$226 (0%)</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>Delta Center</td><td>1991</td><td>$90</td><td>21%</td><td>Mostly financed by the team owner. The city donated the land.</td></tr>
<tr><td colspan="5">NAMING RIGHTS

Delta Airlines is paying $25 million over 20 years for the naming rights that expire in 2011.</td></tr>
</table>

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil) (Percent Increase/Decrease From Last Year)
Washington Wizards	Abe Pollin		$1 (1963)	$278 (+30%)
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
MCI Center	1997	$260	0	Private loans financed the building, with the District of Columbia providing $60 million for the infrastructure. The Wizards are part owners.

NAMING RIGHTS

MCI pays $2.2 million a year for the naming rights that expire in 2017.