

NATIONAL FOOTBALL LEAGUE

Note: Information compiled from Sports Business Daily, RSV Fax, RSV, Sports Industry Update, Sports Business Journal, and other sources published on or before August 6, 2001.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Arizona Cardinals	William Bidwell			\$305
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Sun Devil Stadium	1958	\$1	100%	Stadium for Arizona State University football became host to the Cardinals in 1988. The stadium has been renovated 4 times since 1976. In 1989, \$11 M was spent to modernize the stadium and add luxury skyboxes. Bonds were issued and paid off with skybox revenue.
TBA	2004	\$335	@71%	Team will pay \$85 M. Remaining portion from hotel and car rental tax increase, income tax money from player salaries, and \$10 M from the Fiesta Bowl.

UPDATE

Opposition to the site of the proposed stadium is building with Southwest Airlines, one of the city's major corporate citizens. Southwest pilots say the stadium site in Tempe would pose too great a hazard to air traffic. The Federal Aviation Administration agrees, stating the height of the proposed stadium would be too tall to meet proposed air regulations. The \$335 M stadium is already a month behind schedule.

In August, team officials announced that the Cardinals would purchase \$10-12 M worth of additional land allowing the team to move its new stadium farther from the busy airport runway. The move will eliminate the potential flight hazards that had previously threatened to derail the project. However, the new proposal does not guarantee the FAA will alter its position on safety concerns at the site.

Team	Principal Owner	Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
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Atlanta Falcons	Taylor Smith			\$321
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Georgia Dome	1992	\$214	100%	The state legislature authorized donation of the land for the stadium valued at \$14 M. The remaining \$200 M was raised with industrial revenue bonds authorized by the authority. Construction debt is covered by money generated by the stadium and from 39% of a 7-cent/dollar hotel/motel tax imposed in Fulton County. Stadium is used for other events throughout the year.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Baltimore Ravens	Art Modell		\$275 (49%: 2000)	\$479
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
PSINet Stadium at Camden Yards	1998	\$229	87%	State of Maryland paid \$200 M, including \$86 M in tax-exempt revenue bonds. The Ravens contributed \$5 M from PSL's and \$24 M over the 30-year lease. In addition, PSINet purchased the naming rights for \$105 M over 20 years.

UPDATE

PSINet, the owner of the naming rights for the Ravens stadium, filed for protection under Chapter 11 of the U.S. Bankruptcy Code. PSINet's debts include \$79.1 M to the team for a 20-year, \$105.5 M naming rights deal. The Ravens have the option of buying out the PSINet contract for \$8 M, then reselling the rights to another sponsor.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Buffalo Bills	Ralph Wilson Jr.			\$365
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing

			Financed	
Ralph Wilson Stadium	1973	\$22	100%	Publicly financed. More seats added for 1995. \$63 M dollar renovation completed for the 1999 season. Formerly Rich Stadium until 25 year naming rights deal expired in 1998 (Rich Foods \$1.5 M for 25 years.)

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Carolina Panthers	Jerry Richardson		\$140 (1993)	\$513
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Ericsson Stadium	1996	\$247.7	0%	Stadium financed by private investors and the sale of permanent seat licenses that qualify buyers to obtain season tickets. The city of Charlotte donated the land for the stadium which is valued at close to \$50 M and made over \$10 M in public infrastructure improvements. In addition, Ericsson paid \$20 M for 10-year naming rights in 1996.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Chicago Bears	Virginia McCaskey			\$319
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Soldier Field	1924	\$10	100%	Stadium opened with 45,000 seats. It was expanded to 100,000 seats and dedicated to soldiers in WWI in 1926. It was reconstructed in 1979 by the Chicago Park District to add various amenities and boxes. Capacity is now smaller.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Cincinnati Bengals	Michael Brown			\$423
Stadium	ETA	Cost	%	Facility Financing

		(millions)	Publicly Financed	
Paul Brown Stadium	2000	\$458	95%	Stadium financing sources include \$322.2 M in a bond issue, State of Ohio contribution of \$30 M, seat licenses of \$25 M, and construction fund investment earnings of \$22.6 M.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Cleveland Browns	Alfred Lerner		\$530 (1998)	\$557
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Cleveland Browns Stadium	1999	\$308.5	70%	The Browns contributed \$54 M and \$25 M from seat licenses. The remainder is publicly financed.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Dallas Cowboys	Jerry Jones			\$713
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Texas Stadium	1971	\$30	83%	Financed by bond issue from the City of Irving. Luxury suites added by team owners in 1985 and 1993 and \$5 M personal bank loans by the team.

UPDATE

Cowboys' owner Jerry Jones expressed his desire to construct a new 100,000-seat stadium to replace Texas Stadium. Jones said it would take approximately 4 or 5 years to put together a plan for such an operation, but also stated that the proposal could be tied into the city's proposal to host the 2012 Olympic Games. Initially, the team discussed a potential new stadium near the Texas Rangers stadium in Arlington. Although the team's lease at Texas Stadium runs until 2008, the team could break the lease by 2006 with payments to the City of Irving.

City leaders in Arlington have identified 400 acres as a possible site for a new \$500 M stadium. The project could include a Cowboys hall of fame, upscale hotel, retail and entertainment complex, as well as the new stadium.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Denver Broncos	Pat Bowlen			\$471
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Mile High Stadium	1948	N/A	100%	Mile High Stadium was originally built to house a minor league baseball team. The stadium was expanded to accommodate the Broncos in 1960 and has been improved three additional times. The stadium also was expanded in 1977 financed through \$25 M bond issue. The improvements have been paid for with the revenues generated from the 10% seat tax assessed on all city facilities.
Invesco Field	2001	\$364.2	73%	The team will contribute \$90 M. A 0.1% sales tax will finance the remainder. The new stadium cost is capped at \$364.2 M. The taxpayers share is capped at \$266 M.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Detroit Lions	William Clay Ford Jr.			\$378
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Pontiac Silverdome	1979	\$55.7	100%	City of Pontiac bond issue. Stadium financed through \$25 M sold by the authority. \$16 M in general obligation bonds were sold by the City, \$7 M, 15-year installment loan, and a state subsidy of \$800 K per year.
Ford Field	2002	\$225	36%	Financing through new tourism excise taxes (2% rental car tax and 1% hotel room tax) used to pay off Wayne County revenue bonds providing \$80 M toward construction costs. \$45 M will come from the Downtown Development Authority. \$70 M contribution from the Lions and \$50 M from corporation contributions. Ford Motor Company will pay \$40 M in naming rights.

UPDATE

The city of Pontiac, Michigan has rejected an offer for \$10 M to buy the Silverdome and redevelop the property for research and commercial use. City attorneys dismissed the offer as an attempt by the Lions to pressure the city into agreeing with its desire to end the lease.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Green Bay Packers	Community Owned			\$337
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Lambeau Field	1957	\$960 K	100%	Original construction cost shared by the city and the team. The stadium has been expanded six times, all paid for by the team, which is publicly owned as a non-profit corporation. In November 1997, the Packers sold shares of stock generating \$24 M for the stadium renovation fund.

UPDATE

NFL owners approved a \$13 M loan to the Packers during the league's spring meetings to help finance the \$295 M renovation of Lambeau Field. Loan sizes extended to teams are based on the franchise's share of the NFL's total market and Green Bay is the league's smallest market. The loan was the maximum amount that could have been extended to the team.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Houston Texans	Bob McNair		\$700 M (1999)	NA
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Reliant Stadium	2002	\$402M	71%	As part of the bid for the new stadium, McNair promised \$115 M toward construction. This portion will be made up of \$50 M in PSLs, \$10 M from parking and ticket taxes for other events, and the remaining \$50 M from team ownership. Houston voters have approved \$195 M in hotel and rental car taxes for a new stadium.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Indianapolis Colts	James Irsay			\$332
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
RCA Dome	1984	\$95	50%	\$47 M came from a public bond issue backed by county sales taxes on motels, restaurant meals, cigarettes and admissions. The rest came from private sources. In 1994, RCA paid \$10 M for 10-year naming rights.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Jacksonville Jaguars	J. Wayne Weaver		\$140 (1993)	\$460
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Alltel Stadium	1946	\$135	90%	Renovation in 1995 that cost \$121 M. Financed through city bonds, state rebate, lodging tax, and ticket surcharge. Alltel paid \$6.2 M for 10-year naming rights in 1997.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Kansas City Chiefs	Lamar Hunt family			\$367
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Arrowhead Stadium	1972	\$43	100%	Stadium financed through a \$43 M county bond issue that also funded neighboring football stadium. Many public improvements have been made. Team paid for addition of luxury boxes.

UPDATE

The Chiefs have formally requested for \$150 M in stadium renovations from the Jackson County Sports Authority. The team has stated it is willing to contribute \$30 M toward the effort. The county expects to ask voters in November 2002 to increase taxes for the upgrades.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Miami Dolphins	H. Wayne Huizenga		\$138 (1994)	\$472
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Pro Player Stadium	1987	\$115	10%	90 % funded privately with money generated by leasing luxury boxes and clubhouse seats. The remainder came from the State of Florida. Pro Player, Inc. paid \$20 M for 10-year naming rights beginning in 1996.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Minnesota Vikings	Billy Joe McCombs		\$246 (1998)	\$322
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Hubert H. Humphrey Metrodome	1982	\$102.8	81%	Financed through the sale of \$55 M in revenue bonds, a hotel and liquor tax that raised \$15.8 M, and a Metro liquor tax that raised \$8 M. The City of Minneapolis spent \$4 M on the infrastructure costs. The remaining costs were financed with \$13 M in interest earned on the bonds and \$7 M from the Vikings and Twins for auxiliary facilities.

UPDATE

Minnesota's House speaker has said he will convene a task force this summer to review plans for a new Vikings and University of Minnesota stadium. The panel's job will be to review funding options for the venue.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
New England Patriots	Robert Kraft		\$153 (1994)	\$464
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Foxboro Stadium	1971	\$61	0%	Privately funded by Sullivan family.
CMGI Field	2002	\$350		To be Privately Funded.
UPDATE				
<p>A recent proposal for a new stadium received little support: Massachusetts state representative Scott Brown suggested the Patriots share their new 68,000-seat stadium with the Red Sox. Although approved for state financing, the Red Sox are having difficulty financing a new Fenway Park due to restrictions placed on the team.</p>				

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
New Orleans Saints	Tom Benson			\$324
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Louisiana Superdome	1975	\$134	100%	Publicly financed through a \$134 M bond issue backed by a 4% hotel tax imposed in two parishes. Improvements were recently made at a cost of \$20 M.
UPDATE				
<p>In June, Louisiana officials provided additional incentives to help convince the Saints to stay in the Superdome for at least a few more years. The total incentive plan totals \$290 M and includes a \$75 M stadium renovation, rent free use of the facility, and revenue from a 4% ticket tax on all events at the stadium. The state is willing to consider helping finance a new stadium, but not until 2005. The proposed renovations would begin next year and be done in two phases with the last complete before the 2003 season. The state's offer would bind the team to New Orleans until 2010, with a sliding financial scale for early termination.</p> <p>The Saints and the State of Louisiana have reached an agreement that will guarantee the team \$12.5 M in new revenue for the next two years. The deal also provides a January 15, 2003 deadline to come up with a long-term stadium solution. If no solution is found, the Saints will get to walk away from its existing lease early.</p>				

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Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
New York Giants	Wellington Mara, Robert Tisch			\$387
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Giants Stadium	1976	\$75	100%	Financed through a \$78 M bond issue handled by the sports authority. Created in 1971, the stadium is part of a larger sports complex that includes a horse-race track that generates revenues that go toward paying of the bond debt.

UPDATE

A proposal to build a football stadium to replace Giants Stadium as part of a redevelopment of the Meadowlands Sports Complex has been outlined for team officials. The proposal includes family and retail outlets and a NASCAR track. A dollar figure has not yet been attached to the proposal; however, the development of a sports and entertainment district in the Meadowlands which would use sales tax from businesses in the district has been discussed.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
New York Jets	Robert Wood Johnson IV		\$635 (1999)	\$384
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Giants Stadium	1976	\$75	100%	In 1984, the Jets started playing in Giants stadium, which was publicly financed through \$78 M bond issue handled by the New Jersey Sports Authority. Stadium is part of a larger sports complex that includes a horse-race track that generates revenues that go to paying of the bond debt.

Team	Principal Owner	Recent Purchase	Current Value (\$/Mil)
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			Price (\$/Mil)	
Oakland Raiders	Al Davis			\$315
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Oakland Coliseum	1996	\$200-223	100%	The Raiders moved back to Oakland for the 1995 season. The city and county paid about \$225 M for improvements to the Coliseum as part of the relocation package. \$12.5 M renovation from 1980-1986. \$100 M renovation in 1996.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Philadelphia Eagles	Jeffrey Lurie		\$185 (1994)	\$329
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.
TBA	2003	\$395	21%	The stadiums for the Phillies and Eagles will be funded by a combined \$304 M from the city, \$482 M from the two teams, and \$170 M from the state. The Eagles will contribute \$ 310 M.

UPDATE

In May 2001, FleetBoston Financial agreed to loan the Eagles \$180M toward construction of a new stadium. This is believed to be the first sports loan extended without any existing revenue. The NFL is contributing an estimated \$135 M over ten years for the project, and the city of Philadelphia and state of Pennsylvania will provide \$170 M. The state and the Delaware River Port Authority are considering adding \$24 M, leaving an estimated \$171 M shortfall in the proposed \$500 M budget.

The Eagles have begun selling seat licenses for 29,000 of the 66,000 seats planned for the team's new stadium scheduled to open in 2003. The sales is expected to generate \$60 M that will go towards the team's \$310 M contribution to the \$510 M stadium.

Team	Principal Owner	Recent Purchase	Current Value (\$/Mil)
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			Price (\$/Mil)	
Pittsburgh Steelers	Daniel Rooney			\$414
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.
TBA	2001	\$244	69%	Steelers contributed \$76.5 M. The State will provide \$75 M for the stadium, with the rest from the Allegheny Regional Asset District, which administers the 1% county sales tax. Sale of naming rights is still a possibility.

UPDATE

Because the cost of a new stadium grew from \$212 million to \$244 million, the Steelers agreed to pay a total of \$113.1 million toward the construction, a \$38.1 million increase. In addition, the Steelers agreed to pay \$2.5 million per year in rent, along with a 5% ticket surcharge for team and non-team events and 15% net revenue from non-sports events. The Steelers will receive revenue from 1,100 parking spaces.

In June 2001, Pittsburgh-based H.J.Heinz Co. has agreed to pay \$57 M over 20 years for exclusive naming-rights to the Steelers' and University of Pittsburgh's new 65,000-seat stadium, which will be called Heinz Field.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
San Diego Chargers	Alex Spanos			\$393
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Qualcomm Stadium	1967	\$27	100%	In 1997, the stadium had a \$78 m renovation. It was financed with \$18 M in naming rights and \$60 M from bonds. Qualcomm Corp. paid \$18 M for 20-year naming rights.

UPDATE

With the team's stadium lease expiring in 2003, combined with the Rose Bowl's winning approval to host more events, there is some speculation that the team may seek to move. Spanos, although he has not said so publicly, is believed to prefer a new stadium.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
San Francisco 49ers	Ed DeBartolo Jr.		\$20 M (1977)	\$379
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
3Com Park	1960	\$24.6	100%	Expanded in 1968.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Seattle Seahawks	Paul Allen		\$203 (1997)	\$407
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Kingdome	1976	\$69	100%	Publicly financed by \$40 M in general obligation bonds backed by King County, a 1% car rental tax and a 2% county hotel tax to accommodate baseball and football.
Husky Stadium	1920			The Seahawks began play in Husky Stadium in 2000. The team will play there until the beginning of the 2002 season, when their new stadium is set to open.
TBA	2002	\$430	77%	\$100 M from team owner Paul Allen. \$127 M from new sports related lottery games. \$101 M in sales taxes in King County attributed to events in the stadium. \$56 M in admissions and parking taxes. \$15 M from existing hotel-motel taxes. Allen will also pay for overruns.

UPDATE

The team announced that it will sell 8,300 seat licenses to help fund the new \$430 M stadium scheduled to open next year. He estimated \$17 M that will be raised from the sale will go against the Seahawks \$130 M contribution.

Team	Principal Owner	Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
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St. Louis Rams	Georgia Frontiere		\$60 (30%; 1995)	\$418
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
TWA Dome	1995	\$300	100%	Stadium funded through \$259 M in bonds issued by the sports authority. 50% of the debt is backed by the state through an annual general fund appropriation. The county backs 25% of the debt with proceeds from a 3.5% hotel/motel tax. 25% is backed by the city through convention center activities. TWA agreed to a \$26 M for the naming rights for 20-years.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Tampa Bay Buccaneers	Malcolm Glazer		\$192 (1995)	\$532
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Raymond James Stadium	1998	\$190	100%	Publicly financed through a one-half percent sales tax. Raymond James Financial paid \$55 M over 18 years for the naming rights beginning in 1998.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Tennessee Titans	Kenneth Stanley Adams, Jr.			\$506
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Tennessee Stadium	1999	\$292	100%	City of Nashville will finance \$150 M from excess hotel/motel taxes and surplus funds. The State will provide \$70 M in bonds that will be repaid through sales tax generated by the facility. Another \$12 M comes from infrastructure improvements and \$2 M in the form of land donations. Adelphia Communications Corp. paid \$30 M over 15years for the naming rights.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Washington Redskins	Daniel Snyder		\$800 (includes stadium; 1999)	\$741
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Jack Kent Cooke Stadium	1997	\$250.5	28%	The team privately financed construction costs of \$180 M, while the state of Maryland contributed \$70.5 M for infrastructure improvements.