

NATIONAL FOOTBALL LEAGUE

Note: Information compiled from Sports Business News, Forbes.com, Lexis-Nexis, and other sources published on or before June 16, 2003.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From Last Year
Arizona Cardinals	William Bidwell			\$374 (+9)
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	2006	\$355	71%	Team will pay 130 M. Remaining portion from hotel and car rental tax increase, income tax money from player salaries, and \$10 M from the Fiesta Bowl.

UPDATE

On Thursday March 12, 2003, Arizona broke ground on its new \$355.3 M, 73,000 seat stadium. The expected completion date is set for August 2006. The stadium, which includes a retractable roof and 88 luxury suites, will be the first U.S. stadium to incorporate an “operable natural grass playing field.” The stadium is being built within a 160 acre site that includes parking for general and premium seating, buses, team, and operations personnel.

Funding for the new stadium includes \$252 M provided by the Tourism & Sports Authority, most of which will come from a new 1% hotel/motel room tax, a 3.25% car rental tax, and a stadium related sales tax as approved by Maricopa County in November 2000. The team will provide \$103.3 M for the project. At press time, construction costs total \$109.3 M, \$24 M over the original \$85 M cap agreed upon between the team and the Arizona Tourism & Sports Authority.

NAMING RIGHTS

The Cardinals have not yet inked a deal for the naming rights to their new stadium. Team Vice President, Mike Bidwill stated, “We’ve got a little more than three years until the stadium opens...there is time to work on those issues when there are better economic times. I would say we’ll get more active in the area of naming rights when the economy begins to improve.”

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From Last Year
Atlanta Falcons	Arthur Blank		\$545 (2002)	\$407 (+20)
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) Percent Increase/Decrease From last Year
Baltimore Ravens	Art Modell		\$275 (49%: 2000)	\$607 (+12)
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/NAMING RIGHTS				
<p>PSINet no longer holds the naming rights to the Baltimore Ravens' stadium. The Ravens recently paid a \$5.9 M refund to PSINet who prematurely terminated its \$105 M stadium naming rights deal. In May 2003, M&T Bank reached an agreement with the Ravens that will pay an average of \$5 M a year for the next 17 years. M&T Bank recently bought All First Financial for \$3.1 B making it the 18th largest bank in the U.S. With the average NFL naming rights agreement now worth \$3.6 M annually, M&T Bank's \$5 M deal puts it among the top in all NFL naming rights agreements. The Ravens employed Team Services LLC of Bethesda, MD to help locate a replacement sponsor.</p>				

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From Last Year
Buffalo Bills	Ralph Wilson Jr.			\$458 (+16)
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Ralph Wilson Stadium	1973	\$22	100%	Publicly financed. More seats added for 1995. \$63 M dollar renovation completed for the 1999 season. Renovation financing required fans to commit to 11 M a year for 5 years for luxury and club seats. The Bills received 18 M over 6 years from the state as working capitol and a 2.9 M break in rent payments.

NAMING RIGHTS

Ralph Wilson Stadium has a 37,967 person capacity and offers 76 dug out suites as well as 88 luxury boxes at the club level. The stadium, originally called Rich Stadium, was renamed in 1998 for owner Ralph Wilson at the request of New York governor George Pataki. In 1973, Rich Foods paid \$1.5 M for a 25 year naming rights deal with the stadium. This historic deal was the first corporate naming rights agreement for any professional sports facility. There are no current plans to change the stadium's name.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From Last Year
Carolina Panthers	Jerry Richardson		\$140 (1993)	\$609 (+9)
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.

NAMING RIGHTS

In 1996, Ericsson paid \$20 M for a 10 year naming rights agreement. The deal expires in 2006 and has average annual pay out of \$2 M.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From Last Year
Chicago Bears	Virginia McCaskey		1920 100K	\$540 (+49)
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.

UPDATE

After playing the 2002 season at Illinois' Memorial Stadium in Champaign, the renovation of Soldier Field is scheduled for completion by September 28, 2003. The \$606 M stadium project is part of a lake front project that adds 17 acres of parkland including a terraced park, a winter garden, a sledding hill and other hard surfaced sports areas. The stadium itself will be a state-of-the-art multiple use venue aimed at attracting new civic, cultural, religious and educational gatherings. The original Soldier Field has been used by the Bears for more than 30 years. Renovations to the stadium include new and ample restroom facilities, improved seating, better sightlines, an enlarged concourse area, two huge 96 foot by 23 foot video boards, improved concessions, better parking and other amenities. Recognizing the historical nature of Soldier Field, the architectural team has preserved the classic colonnades and added a 250 foot granite wall structure to serve as a memorial to the men and women who served in the armed forces.

The newly renovated stadium actually decreases seating from 66,9444 to 61,500. Renovations include the addition of 17 suites bringing the total to 133. In addition, 8,600 club seats will be created. Funding for the project includes \$100 M from the NFL's stadium loan fund, \$60 M from the expected sale of 27,500 private seat licenses, an NFL record \$200 M commitment from the Bears and the balance coming from Illinois Sports Facilities Authority bonds to be repaid by an existing 2% down town Chicago hotel tax.

NAMING RIGHTS

The idea of a naming rights agreement for Soldier Field met with heated opposition from veterans even before the September 11th terrorist attacks. Since September 11th, the Bears have put off any plans for a naming rights deal, and Mayor Daley has said that the naming rights will never be sold. Bears' president Ted Phillops has offered to contribute \$200 k a year off the top of any potential agreement to local veterans groups for as long as 30 years. Total revenue for the veterans could reach \$300 M over the 30 years. As of June 2003, there are no plans to change the name.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From Last Year
Cincinnati Bengals	Michael Brown		1968 (8M)	\$507 (+6)
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
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.

NAMING RIGHTS

When Bengals owner Mike Brown obtained the rights to name the stadium, he opted to name the stadium after his father and founder of the franchise-Paul Brown. Naming rights were valued at \$16.7 M over a 30 year period with a percentage to be paid to Hamilton County. Instead, the Bengals paid \$5 M to the county and waived the potential income. Brown stated, “With so many stadiums being named for enterprises that have nothing to do with the game, we decided it was time to make a statement. This honors the tradition of our game. I remember how my father never made a speech or endorsed a product for money. He did that for a principle, and we stood up for a principle by having the stadium reflect his name and the tradition he represents.”

Although the Bengals did not sell the naming rights to the stadium, that didn’t stop them from making a deal with Provident Bank in December of 1999 that allows the Cincinnati-based bank to include its name and logo above both scoreboards and on the stadium marquee facing downtown. Terms of the deal were not disclosed, but experts estimated the deal cost Provident Bank between \$1 M and \$2 M.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From last Year
Cleveland Browns	Alfred Lerner		\$530 (1998)	\$618 (+3)
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Cleveland Browns Stadium	1999	\$315	70%	The public share was 241 M. The private share was 74 M including the Browns who contributed \$25 M from seat licenses and the NFL who loaned the Bengals 50 M from the stadium development fund.

NAMING RIGHTS

When millionaire banker Al Lerner bought the expansion franchise after the original one relocated in 1995, he obtained, through the terms of his lease, the right to sell the stadium's name. Responding to the heated objections of fans, Lerner has not, as of June 2003, sold the naming rights to Browns Stadium. The team has, however, sold the rights to the stadium's four tower-like gates. The gates are named the Cleveland Clinic Sports Health Gate, The National City Gate, Steris Gate and The First Energy Gate. Every game 10,644 fans sit in the "Dog Pound," the end zone area that seats the Browns' fanatical face-painters.

On October 23, 2002, Allen Lerner died after a lengthy battle with brain cancer. There is some talk of renaming the stadium after Lerner. Lerner is well respected for honoring his commitment to not sell the naming rights to the facility that he helped build.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From Last year
Dallas Cowboys	Jerry Jones		1989 (150)	\$784 (+5)
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

Talk of replacing or renovating Texas Stadium continues. In August 2002, Irving City Council members met with Cowboys' representatives to talk about the possibility of a future Cowboys' home. Included in the presentation were plans for a new stadium with a retractable roof, hotels, restaurants, practice fields and even a team hall of fame. Alternative plans call for the renovation of the 30 year old stadium. Changes would include a retractable roof, added seating capacity and expanded end zone areas, but these changes would not include the addition of the other facilities called for in the new stadium plan. Officials for both Arlington and Grapevine were also present and offered plans for alternative venues should Irvine fail to keep the franchise. Irvine officials, fearful of losing the franchise, are considering options for raising the stadium capital that include changes in the city's hotel-motel tax structure, bond revenue, and naming rights revenue. The Cowboys' lease expires in 2008, but they could be out of the lease as early as 2006.

NAMING RIGHTS

Although selling the naming rights for a new stadium for the Cowboys is almost a certainty, Texas Stadium is likely to retain its name. George Hays, vice president of marketing for the Cowboys, stated, "Texas Stadium has such a history that it doesn't lend itself to renaming." Cowboys owner Jerry Jones has proposed selling exclusive rights to four sections of the stadium. Billboards, concourse and portal signs, gates, tickets and parking passes would all be fair game for corporate sponsors. The weak economy has limited the success of the program, which is called "The Five Star Alliance."

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From Last Year
Denver Broncos	Pat Bowlen		1984 (78)	\$604 (+12)
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Invesco Field	2001	\$364.2	73%	The team will contribute \$90 M. A 0.1% sales tax on retail sales will finance the remainder. The new stadium cost is capped at \$364.2 M. The taxpayers share is capped at \$266 M.

UPDATE

The Denver Broncos have not won a playoff game since 1999 while Bronco ticket prices continue their upward spiral. Ticket prices at Invesco Field have risen 66.8% and now average \$77.41. Even with this sharp increase Bronco fans continue to flock to the new stadium. Overall, ticket prices for the Broncos are the tenth highest priced ticket in the NFL.

NAMING RIGHTS

Initially the fans in Denver were opposed to any change in the name Mile High Stadium. After economic realities set in, a campaign against the naming rights agreement with Invesco Funds Group, led by local politician John Hickeloooper, waned and the Metropolitan Football Stadium District worked out a compromise that produced a deal with Invesco paying \$60 M for the name Invesco Field at Mile High and granting \$60 M in other in-stadium promotional rights. Critics have said that the compromise may have cost the Denver tax payers as much as \$30 M, the amount Invesco may have been willing to pay for the stand-alone name Invesco Field. The current deal was inked in 2001 and pays an average \$6M annually, expiring in 2021. The team and the public will split the revenue from the \$120 M deal.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From Last Year
Detroit Lions	William Clay Ford Jr.		1964 (5)	\$509 (+20)
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
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

Ford Field opened to rave reviews last year. The flag ship of the Lions' franchise seats 65,000 and has 8,500 club seats. Comprised of almost 1.8 million square feet over four levels, the stadium has 8 varieties of luxury suites, a level for club seating and a ground level designated for restaurants, concessions and retail sales. The \$500 M facility has a 7 story atrium that provides a spectacular view of the Detroit sky line. Sources of funding included public funding through the city of Detroit, the Detroit Downtown Development Authority, Wayne County, and private funding from the team, Ford Motor Company, Comerica Bank and Corporate Funding Investors. The Lions pay only \$1 a year in rent for the stadium, but they operate the stadium at their own cost Ford Field is scheduled to host its first Super Bowl on February 5, 2006.

NAMING RIGHTS

Ford Motor Company paid \$40 M for a naming rights deal that extends for 40 years. To put the potential value of the naming rights deal in perspective, when Ford Field debuted on "NFL on Fox" in September of 2002, it generated in excess of \$3.2 M in exposure value. The 15 minutes, 53 seconds of air time would have cost \$85 K per 30 second commercial aired during the show.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From Last Year
Green Bay Packers	Community Owned		1921	\$474 (+21)
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

The \$295 M renovation of Lambeau Field will be complete by September 2003. Aimed at turning Green Bay into a year round travel destination, the stadium has been greatly improved. Improvements include increasing capacity to 72,000, a wider concourse section, an additional upper concourse, enhanced concession areas, modernized and more numerous restroom facilities, and a club level for private box and club seats. New football facilities include larger training rooms, more medical equipment, new weight training facilities, a 150seat team auditorium, a basketball court complete with parquet floor, racquetball courts, a team dining room and a players' lounge. Three slabs of the original concrete, walked on by all the Green Bay great, have been moved to the new tunnel entrance.

Funding for the public share of the renovation was provided by a September 2000 county-wide referendum that approved a ½ cent sales tax increase. Public funding totaled \$169 M. Private funding totaled \$126 M and included \$92.5 M in private seat licenses, \$20.5 M from a public stock offering and a \$13 M loan from the NFL.

NAMING RIGHTS

On June 3, 2003, the Green Bay City Counsel gave their approval for the Green Bay/Brown County Professional Football Stadium District and the Green Bay Packers to assist the city in pursuing a naming rights agreement for the stadium. A request for proposals will now be sent out to Fortune 500 companies, marketing firms and other interested parties. In a November 2000 referendum, Brown County residents approved selling the stadium name by a 53% to 47% margin. Naming rights revenue will be split 50/50 with 95% of the city's share going to retire its stadium debt and the other 5% going to fund future alterations and the improving of property adjacent to the stadium. Lambeau Field was originally named New City Stadium. It was renamed after the death of Curly Lambeau in 1965.

The Packers have been able to secure corporate sponsors for 4 of the 5 newly remodeled gates. The sponsors include Miller Brewing Co., the Oneida Indian Nation, Associated Bank Corporation and Verizon.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From Last Year
Houston Texans	Bob McNair		\$700 M (1999)	NA
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Reliant Stadium	2002	\$424 M	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 what amounts to 309 M in hotel and rental car taxes for a new stadium..

UPDATE

After winning four games in their debut season, the Texans are ready for 2003. Their awe inspiring stadium, however, continues to be the talk of the town. Sporting the NFL's first retractable roof, the stadium seats 69,500 including 8,200 club seats and 147 private suites. The first row of suites are closer to the field than any other suites in the NFL. The stadium also offers spacious club lounges with exterior balconies, club bar seating with direct views, and many in-house restaurants and bars located throughout the stadium including a concourse section that offers an open view to the game. The stadium was completed in only 26 months.

NAMING RIGHTS

In 2002, Reliant Energy bought the naming rights to the stadium for more than \$300 M. The deal is the highest paying naming rights agreement in the NFL. The deal, which expires in 2032, averages an annual \$10 M pay out. \$1.6 M of the annual pay out goes to the Houston Livestock Show and Rodeo. Total pay outs to the rodeo will add up to at least \$48 M over 30 years.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From Last Year
Indianapolis Colts	James Irsay		1972 (15)	\$419 (+14)
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.

UPDATE

After stating his intention to keep the Colts in Indy until at least 2013, Colts owner Jim Irsay promptly cast the only abstention in a 30-1-1 vote allowing the NFL to further investigate two stadium sites in the Los Angeles area. Although a move to Los Angeles may not be in Irsay's plans, an early escape clause in the Colts' current lease that allows the Colts to leave as early as 2007 has Indy football loyalist very concerned.

Hopes of negotiating a deal with the city of Indianapolis to build a new stadium or to renovate their current facility got a boost recently when the NFL agreed to extend its G-3 financing program through 2004. Under G-3, the Colts could request that the league subsidize 34% of a new stadium or renovation costs. Historically the league has contributed \$650 M to eight projects.

NAMING RIGHTS

Formally called the Hoosier Dome, the stadium was renamed RCA Dome in 1994 when RCA bought the naming rights for \$10 M over 10 years. The deal expires at the end of the 2004 season. Naming rights revenue goes to the city, who owns and operates the stadium. The 1994 agreement was the NFL's first corporate sponsorship for a dome. With a seating capacity of only 56, 125, the RCA Dome is the NFL's smallest arena.

In August 2000, the franchise sold the naming rights to its training facility to Union Federal Bank. Only three NFL teams have naming rights deals in place for their training facilities. The other two teams are Dallas and Philadelphia. The terms of the deal are said to be more lucrative than the RCA deal. Revenue from the deal goes straight to the Colts' coffers. Although the terms of the deal were not disclosed, insiders described the five year deal as a "strong seven-figure deal."

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From Last Year
Jacksonville Jaguars	J. Wayne Weaver		\$208 (1993)	\$522 (+4)
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Alltel Stadium	1946	\$135	90%	Renovation in 1995 that cost \$130 M. Financed through city bonds, state rebate, lodging tax, and ticket surcharge.

UPDATE

In 2002, Jacksonville officials spent \$12 M in public funding to add suites and club seats to Alltel Stadium. The stadium now seats 73,000 but can accommodate temporary seating that swells the capacity to well over 80,000. Completed with the use of over 121 sub-contractors, the stadium was originally renovated in 1995. Built on the site of the Gator Bowl, original renovations were completed in 19 ½ months. At the time, this was the fastest construction of any major sports facility in the United States. Since then, however, Washington's Fed Ex Field has been completed in only 17 months.

NAMING RIGHTS

On May 27, 1997, Alltel Corporation paid \$6.2 M for the 10 year naming rights to the Jaguars' home field. The deal has an average annual pay out of \$6.2 M and expires in 2007. Even though the city owns the stadium, it splits the naming rights revenue with the Jaguars. The naming rights deal ended a three year search for a corporate sponsor. Before the deal, the stadium was called Jacksonville Municipal Stadium.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From Last Year
Kansas City Chiefs	Lamar Hunt family		1960 (25K)	\$462 (+ 12)
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				
<p>Recently celebrating its 25th anniversary and originally designed to be a single multi-purpose domed stadium with the world's first rolling roof, Arrowhead Stadium was built as one of two separate stadiums approved by voters through a sports complex bond issue in 1967. The football-only stadium was completed in 1972. Improvements of the original stadium include the addition of a state-of-the-art jumbo-tron screen in 1991 and various expansion and modernization projects from 1994 to 1996. Ownership has expressed an interest in building a new stadium.</p> <p>Hopes for a package that would authorize the state to spend \$644 M over 30 years to subsidize stadiums for the St Louis Cardinals, Kansas City Royals and Kansas City Chiefs died in the state legislature last June. The bill would have allocated \$9.8 M to Kauffman and Arrowhead Stadiums for 30 years for renovations and maintenance. Another \$7 M was to be allocated each year to help build a new stadium for the Cardinals. As of June 2003, there are no plans to begin construction on a new home for the Chiefs.</p>				

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From Last Year
Los Angeles	TBD		N/A	N/A
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
TBD	TBD	\$450	TBD	Stadium financing options discussed include \$100 M in public-sector bonds and a \$150 M loan from the NFL.

UPDATE

With the nations second largest television market, the NFL is eager to return to the city of angels. Possible sites include the L.A. Coliseum, the Rose Bowl in Pasadena, and the Los Angeles suburb of Carson. In May 2003, NFL owners passed a resolution that could put a franchise in Los Angeles as early as 2006. The resolution passed 30-1-1 with the Raiders voting against the resolution and the Colts abstaining. Candidates for possible relocation to the area include San Diego, Minnesota, Indianapolis, Oakland and New Orleans.

Some parties concerns are that hosting a future Super Bowl would require extensive renovation of the interior of the Rose Bowl including remodeling and the creation of super boxes and club seating. Investment banker John Moag is leading the charge for a team in the Rose Bowl and recently unveiled plans for a \$500 M project that would be totally financed by the NFL in exchange for future revenue from the stadium.

Carson supporters got a boost when the NFL advanced \$10 M to Michael Ovitz to continue to investigate the potential of bringing the NFL to Carson. Ovitz was part of a failed bid to bring the NFL back to the L.A. Coliseum in 1999.

The Coliseum bid is still alive although it is the least likely to be approved. Recently, the Los Angeles City Counsel endorsed an ad hoc stadium committee that pinpointed the Coliseum as the best site for a NFL team in L.A. The Coliseum Commission has even offered to remove itself from all but policy matters and to sub-lease the stadium to a potential NFL team. It is likely that the L.A. market will not have a NFL team until at least 2007 or 2008.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From Last year
Miami Dolphins	H. Wayne Huizenga		\$138 (1993)	\$533 (+9)
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.

UPDATE

Although owners will not take a final vote until September 17, Pro Player Stadium is “almost a lock” for the February 4, 2007 Super Bowl. Since March, the NFL has negotiated exclusively with the South Florida Super Bowl Committee. Officials believe the Super Bowl will attract 100,000 visitors and pump at least \$350 M into the southern Florida economy. The game would be the forth Super Bowl to be played at Pro Player Stadium and the ninth to be held in south Florida.

NAMING RIGHTS

In 1996, Fruit of the Loom inked a 10 year, \$20 M deal for the naming rights to Pro Player Stadium. Pro Player was the name of Fruit of the Looms’ athletic wear division. Although the national naming rights industry has grown into a \$3B industry, the Dolphins soon learned that the naming rights bonanza could also be a bust. In 1999, after the Dolphins signed a \$20 M deal with Fruit of the Loom, the company filed for chapter 11 protection and discontinued its Pro Player line. Although the stadium still bears the name Pro Player, the Dolphins have since settled with their former partner and are currently seeking a new corporate sponsor. As of June 2003, the Dolphins have not been able to find a new sponsor.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From Last Year
Minnesota Vikings	Billy Joe McCombs		\$264 (1998)	\$437 (+26)
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

Vikings' ownership is threatening to move the team if a new stadium is not built. Minnesota could be receptive to a move to L.A. if stadium plans continue to falter at home. As a result, Vikings owner Red McCombs is now trying to sell the team. He is asking \$600 M for the team that has the worst lease in the NFL. McCombs bought the team for \$264 M in 1998. As of June 2003, the Vikings remain unsold and the team's future remains in flux.

NAMING RIGHTS

The Vikings currently play in Hubert H. Humphry Stadium. The stadium is named after former Vice President and University of Minnesota graduate Hubert H. Humphry. There are no current plans to change the name of the stadium.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From Last year
New England Patriots	Robert Kraft		\$158 (1994)	\$571 (+9)
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Foxboro Stadium	1971	\$61	0%	Privately funded by Sullivan family.
Gillette	2002	\$350		\$325 M from the team, including proceeds from naming rights revenue. \$72 M from the state for infrastructure, \$40 M of which is to be paid back by the team over 25 years.

UPDATE

The Patriots debuted their new \$325 M, 65,000 seat stadium on September 9, 2002. With 80 luxury suites, 2000 luxury seats, 6,000 club seats and over 1,000 television monitors, the stadium is the most expensive privately funded stadium ever built.

NAMING RIGHTS

In 2002, after CMGI defaulted on their \$114 M , 15 year deal before the stadium even opened, Gillette Corporation stepped in and signed a naming rights deal that extends to 2017. Although terms were not disclosed, insiders say the deal is worth more than the \$114 M that CMGI agreed to in 2000. CMGI will retain limited marketing rights with the Patriots for \$1.6 M annually, beginning in 2003.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From Last Year
New Orleans Saints	Tom Benson		1985 (70)	\$481 (+30)
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

The state of Louisiana's current \$186.5 M contract with the Saints faces a multi-million dollar short fall this year. The short fall is due to the failure to find a corporate sponsor for the naming rights to the Superdome. The state plans to meet its \$125 M obligation to the Saints by July 1, 2003 with the help of a \$6 M grant from SMG. SMG operates the Superdome for the state.

Next year, when the payment due the Saints rises to \$15 M, the state may not be able to cover the short fall. The deal between the state and the Saints was made in 2001 and runs for ten years increasing in annual pay outs from \$12.5 M to \$23.5 M.

The Saints, who are in need of a stronger market, have been considered a possible candidate for a move to Los Angeles. In September 2002, a study was presented to the Louisiana NFL Stadium Advisory Commission. The commission has until 2004 to decide between renovating the Superdome or building a new \$450 M stadium. The state would be required to pay \$350 M for its share of a new stadium.

NAMING RIGHTS

As of June 17, 2003, the Saints have not been able to secure a naming rights agreement for the Superdome. The Saints hope to secure an agreement before the Super Bowl, which will be played at the Superdome on January 27. This year's event will be the 6th Super Bowl held at the Superdome.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From Last Year
New York Giants	Wellington Mara, Robert Tisch		1991 (75)	\$514 (+23)
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

The Giants currently play at the 75,000 seat Giants Stadium at the Meadowlands in New Jersey. Talks of building a new stadium have been hampered by New York City's budget crisis and the weak local economy. A new stadium deal could possibly be part of a New York City bid for the 2012 Summer Olympics. The U.S.O.C. selected New York in 2002, but the IOC will not make their selection until mid 2005. In 1995, the Giants extended their stadium lease to 2026 from 2016. The deal requires the state to maintain Giants Stadium as a state-of-the-art facility. The city is also trying to lure the Super Bowl to the stadium for 2008. Giants Stadium underwent a \$43 M improvement project five years ago that added 46 luxury suites.

NAMING RIGHTS

The Mara family, who has owned the Giants for generations, has opposed the idea of selling the naming rights to the stadium. Co-owner Robert Tisch has been more receptive to the possibility. At present there is no deal in place. Just who would control access to the naming rights revenue appears to be a gray area with both the team ownership and the city claiming they would be the major beneficiary.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From last year
New York Jets	Robert Wood Johnson IV		\$635 (2000)	\$512 (+21)
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.

UPDATE

The Jets current lease at the Meadowlands' Giants Stadium expires in 2008. The New Jersey Sports and Exposition Authority wants the Jets to extend their lease to help cover the \$200 M proposed renovations that are required under the stadium lease with the Giants. In addition, renovations are crucial to any hopes of luring the 2008 Super Bowl. Washington is also in the running and a decision on whether a rules change will allow an outdoor cold weather Super Bowl venue will not be reached until October 2003.

The Jets are talking about moving to a new stadium that would be built to lure the 2012 Summer Olympics to the Big Apple. The stadium would be part of a multi-billion dollar complex to be built on Manhattan's west side on the grounds of the mid town rail yards between 30th and 34th streets. The "Westside Stadium" would be financed largely with private activity bonds, probably sold through a new issuer and money provided by the team.

NAMING RIGHTS

Currently the Jets do not have a corporate naming rights partner. The Giants have suggested naming rights revenue could be used to finance renovations that could lure the 2008 Super Bowl to the stadium. If the Jets do stay in New Jersey, the naming rights possibility may be put up for more serious consideration.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From last Year
Oakland Raiders	Al Davis		1966 (180K)	\$421 (+20)
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.

UPDATE

A lawsuit is currently ongoing in Oakland alleging that the Oakland Alameda County Coliseum made fraudulent misrepresentations of sold out public seat licenses and luxury suites to the Raiders, the NFL, the fans, taxpayers and elected officials. The misrepresentations allegedly destroyed the private seat license campaign. No final verdict has been reached as of June 13, 2003.

Al Davis is also fighting with the NFL over the rights to the Los Angeles market. He claims that he still has the exclusive rights to the region and that any expansion or relocation into southern California would infringe upon his territorial rights. The Raiders have also been mentioned as a possible candidate for relocation to L.A., but they do not appear to be the front runner at this time.

NAMING RIGHTS

In 1998, the Oakland Coliseum was renamed Network Associates Coliseum. The deal was for 5 years paying \$6M and expiring in 2003. There are no reports as to whether Network Associates will extend their relationship with the Raiders after 2003.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From Last year
Philadelphia Eagles	Jeffrey Lurie		\$185 (1994)	\$518 (+28)
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.
Lincoln Financial Field	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

The Eagles closed out their mini-camp on June 11 by practicing at Lincoln Financial Field for the first time. The Eagles will play two pre season games and eight regular season games, including a Monday Night Football game against Tampa Bay on September 8 at their new stadium. In addition, the Army/Navy game will be played at the new venue five out the next six years. The Eagles will get all the revenue from ticket sales, stadium advertising, parking, salvage from the old stadium, and stadium naming rights. The stadium seats 66,000 and season ticket holders were first required to buy personal seat licenses.

NAMING RIGHTS

Lincoln Financial Group will pay \$139.6 M over 21 years for the naming rights to the new Philadelphia Eagles football stadium. The agreement expires in 2020 and has an average annual pay out of \$6.7 M. Revenue from the naming rights agreement will go to help pay the Eagles' portion of the new stadium costs. The deal also includes signs in the stadium, suites at home and road games, tickets for the Pro Bowl, commercial time on the Eagles' preseason game broadcasts and t.v. shows and information kiosks in the stadium.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From last year
Pittsburgh Steelers	Daniel Rooney		1933 (2.5K)	\$555 (+19)
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Heinz Field	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. In June 2001, Pittsburgh-based H.J. Heinz Co. 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,
NAMING RIGHTS				
H.J. Heinz bought the exclusive naming rights for the Steelers' and the University of Pittsburgh Panthers' home field for \$56 M. The deal expires in 2021 and has an average annual pay out of \$2.85 M.				

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From last year
San Diego Chargers	Alex Spanos		1984 (70)	\$447 (+7)
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.

UPDATE

The Chargers have been the topic of heated debate this last year. After being approached by the Anschutz Group, who wants to build a new stadium in Los Angeles, and despite the recent \$78 M renovations to Qualcomm Stadium in 1997, the Chargers have been at least considering the option of relocating to L.A. The current stadium lease was signed in 1995 and an added escape clause guarantees the Chargers revenue equivalent to 60,000 general admission tickets for every home game in the first 10 years of the lease. This requirement has not been met, and the Chargers are now potentially able to leave the city. The clause requires the Chargers and the city to negotiate in good faith for an initial 90 day period. During those 90 days, the Chargers can discuss relocation with other cities. Following the initial 90 days, the Chargers have 18 months to negotiate with any other city. If they receive an offer from another city, San Diego has 90 days to match it. Although San Diego may have been motivated by a desire to get a new stadium, they have already moved their training facilities up the coast to Carson.

The Chargers have expressed their interest in remaining in San Diego but that may depend upon the building of a new \$400 M stadium in Mission Valley. The stadium would be paid in part by building housing, businesses and hotels on an unused 67-acre portion of the 166-acre site. As of June 2003, the Chargers have made no final commitments and remain in San Diego.

NAMING RIGHTS

In 1997, Qualcomm Corporation purchased the naming rights to the home field of the Chargers. The deal expires in 2017 and has an average annual pay out of \$900,000. Qualcomm Stadium was originally named Jack Murphy Stadium, in honor of a local San Diego sportswriter.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From Last Year
San Francisco 49ers	Denise DeBartolo York		\$13 M (1977)	\$463 (+11)
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
3Com Park	1960	\$24.6	100%	Expanded in 1968.

UPDATE

San Francisco continues to seek out an acceptable plan for a new stadium. After voters approved \$100 M in lease revenue bonds to help finance a \$350 M stadium at Hunters Point, cost estimates rose to over \$500 M and the project was abandoned. The 49ers current lease expires at the end of 2008. Soaring costs and the physical restrictions of the Candlestick Point area have forced the 49ers to begin looking at other sites. Current talks include the building of a new stadium on the site of the old Hunters Point Naval Ship Yard. Although the Navy still holds title to the land, it is thought a deal could be made. Lingering environmental questions, required funding for a required bridge to access the area, and a possible ballot showdown all have the potential to hold the deal back.

NAMING RIGHTS

In August 2002, the city's board of supervisors denied the 49ers' request to resell the naming rights to Candlestick Park. The 49ers had reportedly made a potential deal with Sony Play Station worth as much as \$12 M to the city. The 3Com Park deal expired in 2002, and after returning the original name to the stadium, city supervisor Matt Gonzalez said, "I don't believe the public ever supported the practice and I am hopeful that other municipalities which are already engaged in the practice, or are considering such an arrangement for the first time, take note."

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From Last year
Seattle Seahawks	Paul Allen		\$194 (1997)	\$534 (+22)
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Seahawks Stadium	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.

NAMING RIGHTS

As of June 2003, the Seahawks have been unable to sell the naming rights to their new \$430 M stadium. Reflecting the current bearish naming rights market, Peter Roby, director of Northeastern University's Center for the Study of Sport in Society, says franchise or stadium owners looking for naming rights partners in this market "have to be kind of lucky." With such a huge investment in their stadium, it is likely that the Seahawks will wait until the economy rebounds before they make a long term deal with a corporate sponsor.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From Last Year
St. Louis Rams	Georgia Frontiere		\$60 (30%; 1995)	\$544 (+22)
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Edward Jones Stadium	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.

NAMING RIGHTS

When TWA filed for bankruptcy in 2001, the TWA Dome was renamed Dome at America's Center. Following an extensive search, the naming rights were sold to the brokerage firm Edward Jones. The deal pays \$2.65 M annually and expires in 2013.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From Last Year
Tampa Bay Buccaneers	Malcolm Glazer		\$192 (1995)	\$606 (+4)
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Raymond James Stadium	1998	\$190	100%	Publicly financed through a one-half percent sales tax.
NAMING RIGHTS				
Raymond James Financial bought the naming rights to Raymond James Stadium in 1998. The deal pays \$55 M over 18 years and expires in 2026. The average annual pay out is \$3.21 M.				

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From Last Year
Tennessee Titans	Kenneth Stanley Adams, Jr.		1959 (25K)	\$551 (+3)
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.
NAMING RIGHTS				
After Adelphia Business Solutions, Inc. found itself in bankruptcy and unable to make a \$500 K payment to the Titans, they agreed to relinquish their naming rights to Tennessee Stadium, joining the ranks of other bankrupt sponsors like Enron Corp., TWA, PSINet and CMGI. As of June 2003, Tennessee has been unable to find a new sponsor.				

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil) Percent Increase/Decrease From Last Year
Washington Redskins	Daniel Snyder		\$800 (includes stadium; 1999)	\$845 (+6)
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Fed Ex Field	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.

NAMING RIGHTS

Federal Express bought the naming rights to the Redskins' home field in 1999. The deal, which runs until 2025, is worth \$205 M. With an average annual pay out of \$7.6 M , the deal is among the highest paying in the NFL.