Appendix 3 to Sports Facility Reports, Volume 4, Number 2

NATIONAL FOOTBALL LEAGUE

Note: Information complied from Sports Business News, Forbes.com, LexisNexi.coms, Sports Business Daily, Sports Business Journal, RSV Fax and other sources published on or before October 30, 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 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. All of the hard work has already paid off; in October of 2003 the NFL awarded the new stadium the 2008 Super Bowl.

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.

<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>Baltimore Ravens</td><td colspan="2">Art Modell</td><td>$275 (49%: 2000)</td><td>$607 (+12)</td></tr>
<tr><th>Stadium</th><th>ETA</th><th>Cost (millions)</th><th>% Publicly Financed</th><th>Facility Financing</th></tr>
<tr><td>M&T Stadium at Camden Yards</td><td>1998</td><td>$229</td><td>87%</td><td>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.</td></tr>
<tr><td colspan="5">UPDATE/NAMING RIGHTS

PSINet no longer holds the naming rights to the Baltimore Ravens' stadium. The Ravens recently paid a $5.9 M refund to PSINet who pulled out of the naming rights contract when it was forced into bankruptcy due to financial difficulties. 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 deal includes two 28 by 130 ft M&T signs that were built on the north and south ends of the stadium, and two smaller signs facing east and west.</td></tr>
</table>

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

The stadium, originally called Rich Stadium, was renamed in 1998 for owner Ralph Wilson at the request of New York governor George Pataki. In1973, 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 2004 and has an average annual pay out of $2 M. The team announced in July of 2003 that they will play the current season under the Ericsson banner despite a yearlong search for a new sponsor. Sources claim Bank of America has been approached as a potential new investor.

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

The Bears began the 2003 season in the newly renovated Soldier Field. 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. 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 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 Bears ended up paying an additional $49 million over the proposed budget, mostly for asbestos removal. The final price reached $655 million , an 8% increase over initial estimates.

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 As of June 2003, there are no plans to change the name.

In response to the city's lack of enthusiasm for selling naming rights to Soldier Field, team officials decided to sell sponsorship rights to the Bears name. Bank One will become a presenting partner of the Bears franchise, in the first NFL sponsorship of its kind. The 12 year, $30 million partnership will result in Bank One's presence on signs and concessions at Soldier Field but will not result in a team name change as some had feared. The phrase "Bears football as presented by Bank One" may become commonplace but team officials are adamant that the team will always be known as "the Chicago Bears, not "the Bank One Bears."

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.

UPDATE

A Hamilton County commissioner filed two separate lawsuits against the Bengals and the NFL in 2003; alleging the securing of public financing for Paul Brown Stadium was a result of fraud and violation of antitrust laws. Todd Portune claims the Bengals and the NFL "extorted" the money for financing by misrepresenting that the new stadium was needed to keep the Bengals "competitive and viable." Portune was forced to pursue the suits individually when the county commissioners as a whole voted not to file the lawsuit. The state lawsuit was dismissed by a county judge in September of 2003 but is currently on appeal. The federal lawsuit is awaiting a hearing.

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 or 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. The Cowboys' lease expires in 2008, but they could be out of the lease as early as 2006. In June 2003 Irving cancelled plans for a new convention center to focus on planning for a new stadium. This move, along with Irving's hotel and rental car tax funding plan, has virtually shut Tarrant county cities out of contention for the new stadium. Dallas County has also created a special panel to advise it on negotiations with the team over the new stadium. The county plans to present the funding plan to voters in 2004.

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.

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 Hickelooper, 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 trough 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.

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 was completed in 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 Council 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. Though no progress has been made on securing naming rights, the Packers claim they have lived up to the agreement to cooperate and will look at any agreement the city secures in excess of $100 million. City council members recently submitted a plan that would allow the Packers to pay the city $150,000 to $200,000 annually in lieu of selling the naming rights.

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.

Lambeau Field was originally named New City Stadium. It was renamed after the death of Curly Lambeau in 1965.

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

The Texans are planning upgrades in preparation for the 2004 Super Bowl. $5 million will be spent on new escalators, elevators, 2200 temporary seats, and a brand new media room. Funding will come from redirected sales taxes generated by Super Bowl events.

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 loyalists 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. Talks with city officials concerning a new stadium have stalled in the midst of the Mayor's re-election campaign. A September 2003 poll also indicated the public would rather see the Colts leave Indianapolis than have tax money subsidize a new stadium.

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

The awarding of the 2005 Super Bowl to Alltel prompted more upgrades in 2003, including the opening of a new sports bar and a new outdoor patio for group events. The Jaguars are also building a new 712-seat “supersized suite” in the south endzone. This new Terrace Suite includes an indoor lounge, veranda, and cushioned outdoor seating. The Jaguars will control revenue from this new addition.

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.

<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>Kansas City Chiefs</td><td colspan="2">Lamar Hunt family</td><td>1960 (25K)</td><td>$462 (+ 12)</td></tr>
<tr><th>Stadium</th><th>ETA</th><th>Cost (millions)</th><th>% Publicly Financed</th><th>Facility Financing</th></tr>
<tr><td>Arrowhead Stadium</td><td>1972</td><td>$43</td><td>100%</td><td>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.</td></tr>
<tr><td colspan="5">UPDATE

A new plan for funding for Arrowhead renovations surfaced in October of 2003. Kansas and Missouri voters will be asked to vote on a quarter-cent sales tax increase in 2004 in order to raise money for improvements at Arrowhead Stadium. If voters approve the increase half of the new revenues would go towards stadium improvements. The Chiefs will be asked to extend their lease until 2029 if the measure passes. The Chiefs plans for improvements at Arrowhead include improved concourses, better restrooms, and more luxury suites. These improvements would cost about $210 million. The Chiefs can receive up to $177 million in public funds under the proposed plan, leaving any additional costs to be paid by the team.</td></tr>
</table>

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. At the NFL owners' meeting in October of 2003 Commissioner Tagliabue remained adamant the league was still at least five months away from a decision on which site to pursue.

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

In September of 2003 Pro Player Stadium was awarded the 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 fourth 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

Anoka County has hired a sports development team to develop a financing plan for a new Vikings stadium. The report is due in December of 2003. County officials have shown team officials sketches of a proposed stadium that would seat 72,000. The city of Eden Prairie has also expressed interest in hosting the new stadium but has not offered any specific financing plan as of yet.

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.

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 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 State can opt out in 2007.

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. In July of 2003 the Saints retreated from their former position and announced they hoped to stay in the Superdome through 2020 as opposed to building a new stadium. Their new plan is based on team-funding improvements to the Superdome, including building a plaza around the stadium for tailgating and new luxury suites.

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 years' 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 from 2016 to 2026.

In September of 2003 the Giants and the New Jersey Sports and Exposition Authority reached a deal for a $300 million renovation of Giants Stadium. The Giants will pay for the renovation work, to begin in 2005, and will be rewarded by becoming a full partner with the NJSEA in running the stadium. The Giants also now stand to net additional money from luxury suites, parking, concessions, signage, and a portion of revenue from non-NFL events. Under the plan up to 8000 seats will be converted to club seating., concourses will be widened, and concession stands and restrooms will be improved. The Giants will pay $6.3 million a year in rent. Despite the new deal the NJSEA decided to pull out of the race for the 2008 Super Bowl bud in October and now plans to focus on securing the 2009 championship, when most of the renovations will be complete.

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.

The new deal inked in September 2003 set out guidelines for future naming rights agreements. If the Giants sell naming rights to the stadium the NJSEA will receive 33% of annual revenues, or 25% if the amount is greater than $5 million. No agreements have been reached for naming rights at this time.

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 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. So far the Jets have remained silent on how the recent deal that gave the Giants' partial control of Giants Stadium will affect the Jets' tenancy at the stadium.

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

In August of 2003 Al Davis was awarded $34.2 million in the lawsuit he filed against Coliseum officials. Davis claims the Coliseum fraudulently misrepresented projected attendance when they enticed the Raiders back to Oakland in 1995 and that he incurred major losses in season-ticket revenue as a result. Stadium officials are expected to appeal.

NAMING RIGHTS

In 1998, the Oakland Coliseum was renamed Network Associates Coliseum. The deal was for 5 years paying $6M, 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 have started the 2003 season in 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.

Two problems plagued the opening of Lincoln Field in August of 2003. First, the stadium may have a problem with the number of disabled seats available. The American With Disabilities Act bases the number of seats needed for disabled fans in a stadium on the size of the parking lot. While the stadium is technically is compliance based on the lots attached to the stadium, advocacy groups say the seats should be based on all of the parking spots that serve the stadium, whether the team controls them or not. Second, in a bizarre turn of events, the stadium opened with no public drinking fountains available. Apparently someone forgot to install them and no one bothered to double check.

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,

UPDATE

A new escalator is being planned for the 2004 season at Heinz Field. The trip to the north end zone bleachers currently requires stairs and several switchback turns to reach the seats. The team will fund the new installation.

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 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. In August of 2003 the city asked for and was granted an extension from the team to continue new stadium talks until May 1st. However, just a week later the team called for binding arbitration, claiming that a 1997 lease amendment included a deduction to fees incurred by the team for departing early. The city disputes this and still maintains it will cost the team about $37 million in fees to relocate. In October the Chargers held the first of a series of public meetings concerning the new stadium and were met with a less than enthusiastic response from fans who were still angry over the problems concerning the Padres' new ballpark. Recently a group of San Diego business leaders showed their support for the new stadium plan by proposing a plan nearly identical to the team proposal that was rejected in August.

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." In June of 2003 the city again rejected plan that would award the 49ers the naming rights to the stadium, despite the team's plan to split the proceeds from a deal evenly with the city.

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.

UPDATE

The public agency that controls Raymond James Stadium and the Bucs have begun to have disputes over the facility's ownership. The Tampa Sports Authority wants to transfer the stadium to Hillsborough County, making the stadium tax-exempt. The Bucs oppose this move, primarily because the TSA won't pass on the tax breaks to them, but will instead expect the team to continue paying the same property taxes they do now. The Bucs are also holding out because they want the TSA to pay for upgrades in the stadium's insurance coverage. In a novel approach, the TSA is exploring the idea of declaring the stadium condo units in order to retain ownership of luxury suites and other stadium areas while turning approximately 90% of the stadium over to the county.

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.

UPDATE

In their efforts to secure a bid for a Super Bowl the Redskins have announced they are prepared to add 6000 new seats to FedEx Field, which already seats 86,484. The NFL has expressed interest in changing the current policy that only awards Super Bowl bids to colder climates if the stadium in covered. The Redskins bid for the 2008 Super Bowl was denied in October of 2003, but team officials are expecting to pursue the 2009 Super Bowl.

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.