

Appendix 1.4 to Sports Facility Reports, Volume 1, Number 2
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NATIONAL HOCKEY LEAGUE

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

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Atlanta Thrashers	Time Warner, Inc.		\$80 (1997)	\$138
Arena	ETA	COST (millions)	%'s Publicly Financed	FACILITY FINANCING
Philips Arena	1999	\$213.5	81%	The facility is being financed through \$149.5 M in taxable revenue bonds that will be paid back through stadium revenues; \$62 M for public infrastructure costs which will be repaid with a new 3% car rental tax; and \$20 M for the remaining infrastructure costs from Time Warner. In addition, Philips Electronics signed a 20-year, \$180 million deal for the naming rights.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Boston Bruins	Jeremy Jacobs			\$217
Arena	ETA	COST (millions)	%'s Publicly Financed	FACILITY FINANCING
FleetCenter	1995	\$160	0%	Privately financed. Fleet Bank paid \$30 for 15-year naming rights deal.

Team	Principal Owner	Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Buffalo Sabres	John Rigas	\$ 95.6 in cash and	\$97

			debt assumption for 50% stake (1998)	
Arena	ETA	COST (millions)	%’s Publicly Financed	FACILITY FINANCING
Marine Midland Arena	1996	\$122.5	44%	The Arena was financed through a state loan (20%), County bonds backed by ticket surcharge (16%), City bonds (8%), and private bank loans (56%). The Marine Midland Bank paid \$15 M for 20-year naming rights in 1996.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Calgary Flames	Harley Hotchkiss			\$82
Arena	ETA	COST (millions)	%’s Publicly Financed	FACILITY FINANCING
Canadian Airlines Saddledome	1983	C\$176	100%	Paid for by the City and Province of Alberta. Canadian Airlines paid C\$10 M for 20-year naming rights in 1996.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Carolina Hurricanes	Peter Karmonos Jr.		\$47.5 (1994)	\$79
Arena	ETA	COST (millions)	%’s Publicly Financed	FACILITY FINANCING
Entertainment & Sports Arena	1999	\$160	87%	The Hurricanes will share the arena with North Carolina State University. The arena was financed by a \$22 M contribution from NC State, \$75.2 M from Wake County and the City of Raleigh, and \$18 M plus infrastructure costs from the state.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Chicago Blackhawks	William Wirtz			\$197
Arena	ETA	COST (millions)	%’s Publicly Financed	FACILITY FINANCING
United Center	1994	\$150	7%	Joint Venture between Bulls and NHL Blackhawks. Financed jointly

				with City and private corporations.
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Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Colorado Avalanche	Stan Kroenke		\$404 (93% along with Nuggets & Pepsi Center)	\$198
Arena	ETA	COST (millions)	%’s Publicly Financed	FACILITY FINANCING
Pepsi Center	1999	\$164.5	3%	Financed mostly through private loans. Also received \$15 M from Liberty Media and \$4.5 M in infrastructure, \$2.25 M for construction sales tax rebates and \$2.1 M annually for property tax exemptions. Pepsi pays \$68 M for naming rights.

UPDATE

In July 2000, Stan Kroenke, minority owner of the St. Louis Rams, completed his purchase of 93.5% of the Denver Nuggets, Colorado Avalanche, and Pepsi Center from Liberty Media for \$404 million, slightly under the estimated \$450 million total value of the teams and arena. The deal, which seemingly ends long effort to find a buyer for the teams, still leaves Liberty with a 6.5% share in ownership.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Columbus Blue Jackets	Nationwide Insurance		\$80 (1997)	NA
Arena	ETA	COST (millions)	%’s Publicly Financed	FACILITY FINANCING
Nationwide Arena	2000	\$150	0%	Nationwide Insurance is contributing 90% of the costs and Dispatch Printing Co. is paying 10%. Nationwide acquired the naming rights as part of providing financing for the arena.

UPDATE

Due to a high demand for construction services, the cost for Nationwide Arena is now \$10 million over budget. Overall, the development, which calls for a new arena and development in the surrounding area, will cost \$450 million.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Dallas Stars	Thomas O. Hicks		\$34 (1994)	\$182
Arena	ETA	COST (millions)	%’s Publicly Financed	FACILITY FINANCING
Reunion Arena	1980	\$27	100%	Publicly financed
American Airlines Center	2001	\$300	42%	The City is paying \$125 M (capped) and the Mavericks and Stars are paying the remaining amount. The funds to repay the public portion of the financing are coming from a 5% car rental tax, 2% hotel tax, and \$3.4 M per year lease for 30 years. In addition, American Airlines is paying \$195 M for the 30-year naming rights.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Detroit Red Wings	Michael Illitch			\$218
Arena	ETA	COST (millions)	%’s Publicly Financed	FACILITY FINANCING
Joe Louis Arena	1979	\$57	100%	Publicly funded.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Edmonton Oilers	James Hole		\$70 (U.S.: 1998)	\$77
Arena	ETA	COST (millions)	%’s Publicly Financed	FACILITY FINANCING
Skyreach Center	1974	C\$68	N/A	1994 Renovation cost C\$14 M.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Florida Panthers	H. Wayne Huizenga		\$50 (1992)	\$147
Arena	ETA	COST	%’s	FACILITY FINANCING

		(millions)	Publicly Financed	
National Car Rental Center	1998	\$212	87%	\$185 M publicly funded. The remainder was funded by the team. National Car Rental paid \$22 million over 10 years for the naming rights.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Los Angeles Kings	Philip Anschutz, Edward Roski		\$113.25 (1995)	\$160
Arena	ETA	COST (millions)	%’s Publicly Financed	FACILITY FINANCING
Staples Center	1999	\$375	22%	The city provided \$38.5 M in bonds and \$20 M in Los Angeles Convention Center reserves. This money will eventually be repaid through arena revenues. An additional \$12 M in tax incremental financing was also provided by the city’s Community Redevelopment Agency. The Clippers, Kings, and Lakers will share the arena. Staples paid \$100 M for naming rights for 20 years.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Mighty Ducks of Anaheim	Walt Disney Company		\$50 (1992)	\$116
Arena	ETA	COST (millions)	%’s Publicly Financed	FACILITY FINANCING
Arrowhead Pond	1993	\$120	100%	Public.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Minnesota Wild	Robert Naegele Jr.		\$80 (1997)	NA
Arena	ETA	COST (millions)	%’s Publicly Financed	FACILITY FINANCING
Xcel Arena	2000	\$130	100%	The state will issue a \$65 M interest free loan with the city financing

				the remaining \$65 M. Team payments and the imposition of a half-cent sales tax in the City of St. Paul will repay the loans. \$17 M of the state loan will be forgiven in exchange for the right of Minnesota high school tournaments to be held at the facility.
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UPDATE

The Wild and Xcel Energy reached a 25-year, \$75 million naming rights agreement in June 2000. Also, the Minnesota Hockey Ventures Group decided to privately fund new enhancements to the Xcel Energy Center, home to the Wild. The project, which will cost \$30-40 million, pushes the arena's cost to more than \$160 million. The additional money will go towards a more modern electronic display system for showing messages and ads on the scoreboard and a 360-degree screen for the arena's suite level.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Montreal Canadiens	Molson Companies Ltd.			\$191
Arena	ETA	COST (millions)	%'s Publicly Financed	FACILITY FINANCING
Molson Centre	1996	C\$230	0%	Full cost assumed by the Molson Co. Ltd.

UPDATE

In June 2000, Molson announced that the Canadiens and the Molson Centre were up for sale.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Nashville Predators	Craig L. Leipold		\$80 (1997)	\$129
Arena	ETA	COST (millions)	%'s Publicly Financed	FACILITY FINANCING
Gaylord Entertainment Center	1997	\$144	100%	General obligation bonds issued by the City of Nashville.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
New Jersey Devils	YankeeNets		\$176 (>50% 2000)	\$163
Arena	ETA	COST (millions)	%’s Publicly Financed	FACILITY FINANCING
Continental Airlines Arena	1981	\$85	100%	Arena part of larger sports complex that houses a football stadium and hours racetrack. Publicly funded by bond issued by the New Jersey sports authority. Debt paid off by revenue generated from racetrack.

UPDATE

In June 2000, the NHL approved the sale of the Devils to Puck Holdings, LLC, a subsidiary of YankeeNets. YankeeNets closed on the sale later in August. The \$176 million purchase gave YankeeNets more than a 50% share of the team while the rest is held by a small number of limited partners.

Plans for a new arena for the Devils and the NBA Nets took a step backwards after New Jersey Governor Christie Whitman said that she would only support \$75 million in infrastructure costs toward a new arena. YankeeNets, owners of the Yankees, Nets, and recently acquired Devils, had been seeking \$123 million from the State. Whitman also said that the \$75 million would be the total available from the city, county or state and that no additional public funds would be available.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
New York Islanders	Charles Wang & Sanjay Kumar		\$187.5 (2000)	\$139
Arena	ETA	COST (millions)	%’s Publicly Financed	FACILITY FINANCING
Nassau Veterans Coliseum	1972	\$31.3	100%	Funded through tax-exempt bond issue.

UPDATE

In June 2000, the NHL approved the sale of the Islanders to Charles Wang and Sanjay Kumar for \$187.5 million. Wang and Kumar, who become the team's fourth set of owners in five years, wasted no time in announcing their plans to improve fan amenities by improving the seats in Nassau Coliseum, revamping concession operations, and offering free parking to season ticket holders. Soon after discussions began concerning the need for a new arena.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
New York Rangers	Cablevision Systems		\$650 (team, NBA's Knicks, Facility, MSG Network: 1997)	\$263
Arena	ETA	COST (millions)	%'s Publicly Financed	FACILITY FINANCING
Madison Square Garden	1968	\$43	100%	\$200 million renovation in 1990.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Ottawa Senators	Rod Bryden		\$50 (US: 1991)	\$84
Arena	ETA	COST (millions)	%'s Publicly Financed	FACILITY FINANCING
Corel Centre	1996	C\$200	21%	A provincial government loan and Canadian federal government grant cover 21%. The rest is through private bank consortium loans, subordinated loans and suite sales and fees.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Philadelphia Flyers	Comcast			\$240
Arena	ETA	COST (millions)	%'s Publicly Financed	FACILITY FINANCING
First Union Corporation Center	1996	\$206	11%	Private loans and contribution from Spectacor. The City and State also made contributions for the infrastructure. CoreStates paid \$40 M for 29 year naming rights. First Union acquired naming rights through a merger with Corestates in 1997.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
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Phoenix Coyotes	Steve Ellman		\$90 (2000)	\$86
Arena	ETA	COST (millions)	%’s Publicly Financed	FACILITY FINANCING
America West Arena	1992	\$90	39%	The city of Phoenix contributed \$35 M with \$28 M going to construct the arena and \$7 m for the land. The Phoenix Suns contributed \$55 M. The city has a 30-year commitment from the suns and receives \$500,00 per year (with annual 3% increase) and 40% of revenue from luxury boxes and advertising.

UPDATE

Steve Ellman has yet to complete his purchase of the Coyotes for \$87 million, but he is expected to do so by the end of 2000. Ellman is also ready to break ground on the new shopping complex and stadium site in Los Arcos. However, the city is concerned about Ellman’s company’s financial stability and has asked to see their financial data.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Pittsburgh Penguins	Mario Lemieux		@ \$85 (1999)	\$132
Arena	ETA	COST (millions)	%’s Publicly Financed	FACILITY FINANCING
Mellon Arena	1961	\$22	N/A	Paid for by City, County, and Edgar J. Kaufman.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
San Jose Sharks	George and Gordon Gund		\$50 (1990)	\$141
Arena	ETA	COST (millions)	%’s Publicly Financed	FACILITY FINANCING
San Jose Arena	1993	\$170	82%	Financed through City bonds and private equity.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
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St. Louis Blues	William & Nancy Laurie		\$100 (1999)	\$136
Arena	ETA	COST (millions)	%’s Publicly Financed	FACILITY FINANCING
Kiel Center	1994	\$160	15%	The City contributed \$24.5 M for site preparation and garages; 20 Corporations provided \$37.5 M cash and guaranteed \$98 M in construction loans.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Tampa Bay Lightning	William Davidson		\$117 (includes Ice Palace: 1998)	\$107
Arena	ETA	COST (millions)	%’s Publicly Financed	FACILITY FINANCING
Ice Palace	1996	\$139	62%	New stadium construction and infrastructure costs were paid by a combination of team money (\$53 M) and public money (\$86 M).

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Toronto Maple Leafs	Steve Stavro			\$203
Arena	ETA	COST (millions)	%’s Publicly Financed	FACILITY FINANCING
Air Canada Centre	1999	C\$250-265	0%	Privately financed.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Vancouver Canucks	John McCaw			\$100
Arena	ETA	COST (millions)	%’s Publicly Financed	FACILITY FINANCING
General Motors Place	1995	C\$160	0%	Privately financed. General Motors Canada paid \$18.5 M for 20-year naming rights in 1995.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Washington Capitals	Ted Leonsis		\$85 (also minority share of Wizards / 2000)	\$134
Arena	ETA	COST (millions)	%’s Publicly Financed	FACILITY FINANCING
MCI Center	1997	\$260	23%	Private loans financed the building, with the District of Columbia providing \$60 M for the infrastructure. In addition, MCI purchased naming rights to the arena for an undisclosed amount.