NATIONAL BASKETBALL ASSOCIATION

Note: Information complied from Sports Business Daily, RSV Fax, Stadium Insider, Sports Industry Update, Sports Business Journal, Sports Industry News, and other sources published on or before April 24, 2000.

Team	**Principal Owner**		**Recent Purchase Price ($/Mil)**	**Current Value ($/Mil)**
Atlanta Hawks	Time Warner, Inc.			$150
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 M deal for the naming rights.

UPDATE

The Atlanta Hawks new home, Philips Arena, opened for the 1999-2000 NBA season. The arena also houses the NHL expansion Atlanta Thrashers and will seat 20,007 fans for basketball. The arena, which cost $213 million, includes 16 suites and 1,800 club seats. The arena is on the site of the former home of the Hawks, the Omni. The Hawks spent the abbreviated 1999 NBA season playing at the Georgia Dome and the Alexander Memorial Coliseum on the Georgia Tech campus.

Philips Electronics, a world leader in electronics, secured the naming rights to the new arena in an unprecedented $185 million deal over 20 years. Philips will be able to take advantage of advertising on Time-Warner programming at a discounted rate. The Hawks will benefit by having all electronics in the new arena provided by the latest in Philips technologies. This also gives Philips the opportunity to display its technologies. In addition, as part of the deal, Philips receives a 3000-ft. retail showcase inside the arena to demonstrate its latest technologies.

The arena looks to create a carnival-like atmosphere. It will house a hall-of-fame and contain the Hawk Walk. The Hawk Walk is an indoor street of retail shops and interactive games that will connect the arena to the Georgia World Congress Center.

Team	**Principal Owner**		**Recent Purchase Price ($/Mil)**	**Current Value ($/Mil)**
Boston Celtics	Publicly Traded partnership			$187
Arena	**ETA**	**COST**	**%'s**	**FACILITY FINANCING**

		(millions)	Publicly Financed	
Fleet Center	1995	$160	0%	Privately financed. Fleet Bank paid $30 M for 15-year naming rights deal.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil)
Charlotte Hornets	George Shinn		$80 (50%: 1999)	$136
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Charlotte Coliseum	1988	$52	100%	Publicly funded.

UPDATE

The Charlotte Hornets are seeking a new downtown arena. The Charlotte Coliseum, which regularly boasts some of the highest attendance figures in the league, only contains twelve luxury suites. Built in 1988, it was designed before luxury suites were popular, the twelve suites represent the fifth lowest total in the league. The failure to generate revenue has created the NBA's version of the Montreal Expos. Unable to pay players, the team has shipped away Alonzo Mourning, Larry Johnson, and Glen Rice in recent years before they had to pay them high salaries.

A new proposal calls for a $250 million arena, $100 million of which would be paid by the public. The proposal included 80 luxury suites and 2,500 club seats. Charlotte may have trouble seeking assistance to build the $200-250 million arena. Owner George Shinn is not popular in Charlotte and the state has a very tight budget, making $25 million the top amount it will be able to provide.

The City Council has appointed a New Arena Committee, headed by lawyer John Fennebresque. The committee recently voted that the Hornets should pay no less than $100 million for a new basketball arena and at least 70 percent of the cost, according to the group drafting a financing plan for a city/team venture. Under a 70/30 split agreement, team owner George Shinn would pay at least $140 million for a $200 million arena and at least $175 million for a $250 million arena. The Hornets have told the committee that they do not have the resources to afford even a 60/40 split. In response, the Hornets Senior VP/Finance Wayne DeBlander has presented plans with the team paying $60-80 million.

Shinn recently sold a 50% stake in the Hornets to Ray Woolridge. Woolridge soon developed a plan for a new $ 220 million arena that would be financed entirely by the city of Charlotte and the State of North Carolina. Woolridge's proposal states that the arena will be part of a $450 million downtown redevelopment project which he will commit to spending an unspecified amount of his own funds. The arena would be paid for with a city contribution of $80 million in a city wide hotel/motel tax, a state contribution of $70 million from an income tax on NBA players who play in Charlotte and from the state's amusement tax on tickets, $30 million from the sale of the Charlotte Coliseum, and $30 million in rent from certain events. State and local officials who are already facing a $500 million budget shortfall were not in support of Woolridge's plan.

Team	Principal Owner	Recent Purchase Price ($/Mil)	Current Value ($/Mil)
Chicago Bulls	Jerry Reinsdorf		$307

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.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil)
Cleveland Cavaliers	George and Gordon Gund			$170
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Gund Arena	1994	$152	48%	Built as part of a city sports complex that was funded both publicly and privately. Public funding from state capital improvement funds and countywide sin taxes on alcohol ($3/gallon on liquor, 16 cents/gallon on beer) and cigarettes (4.5 cents/pack) for 15 years. In addition, Gordon Gund paid $14 M in naming rights for 20-years starting in 1994.

UPDATE

The lockout virtually erased a $2 million debt owed to the team by Gund Arena. The Gateway Economic Development Corporation, the quasi-public agency that built the complex and is now responsible for collecting rent, paying property taxes and maintaining the facilities, was able to make approximately $47,000.00 for each game the Cavaliers missed. The nature of the lease called for various offsets against the rent paid by the Cavaliers. One of the largest offsets against the Cavaliers rent is the $47,000.00 per game that the team pays to the city in admissions taxes. Without the games being played, the Cavaliers could not subtract that amount from their rent.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil)
Dallas Mavericks	Ross Perot Jr.		$125 (1996)	$141
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Reunion Arena	1980	$27	100%	Publicly financed.
American Airlines Center	2000	$325	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.

UPDATE

The Mavericks begin play in the American Airlines Center at the start of the 2000-2001 season. The arena is going to be one of the most expensive in North American history, with a projected cost of $325 million. The city's contribution is capped at $125 million. The arena group, backed by the owners of the two future primary tenants-Ross Perot Jr. of the Mavericks and Tom Hicks of the Stars-is financing its portion through the sale of $215 million in bonds. Dallas based media conglomerate Belo announced its intention to pay $24 million for a 12.38% of the team and 6.19% of the arena group. Nearly all the arena's expected revenue, including the naming rights fee, was used as collateral for the 25-year bonds, sold to investors through private placement.

The Mavericks and Stars signed a naming rights deal with American Airlines for their new arena. The naming rights deal is a record $195 million for 30 years. It is the second arena that American Airlines has named, signing a deal in Miami for the Heat's new arena, becoming the first company to have the naming rights to two major arenas. Included in the naming rights package were the typical amenities for the company, including luxury suites and advertising rights. American Airlines, a Fort Worth based company, beat out Nokia for the naming rights. The woeful Mavericks cannot claim much responsibility for the $6.5 million per year deal because the Stars recent success in Dallas contributed to the high price tag.

Recently Ross Perot Jr. announced an agreement to sell a majority interest in the team to Mark Cuban, co-founder of Broadcast.Com for $280 million. This agreement is subject to NBA approval.

Team	**Principal Owner**		**Recent Purchase Price ($/Mil)**	**Current Value ($/Mil)**
Denver Nuggets	Ascent Entertainment Group			$124
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

The Nuggets are sporting a new arena to start the 1999-2000 season. In December of 1999, Billionaire David Sturm's offer of $461 million to by the team's and the arena fell through even after the NHL had approved the sale. Ascent had set a deadline of 5:00 p.m. on December 1, 1999, for The Sturm Group to notify Ascent that it had reached agreement with the City and County of Denver on all issues related to the sale. Ascent terminated the agreement after it had received no such notification from Mr. Sturm prior to the deadline. Earlier, a $ 400 million sale to Bill and Nancy Laurie was set aside by a shareholder lawsuit.

The Pepsi Center, the Nuggets new $170 million arena, will seat 19,300 and will have a 236-seat club level restaurant, 1,854 club seats, a television production studio, 95 luxury suites and 17 permanent concession stands. Pepsi paid $68 million for the 20-year naming rights deal.

In February of 2000, Liberty Media Group agreed to pay $755M for Ascent Entertainment Group with plans to sell Ascent's sports holdings, including the Nuggets, Avalanche and Pepsi Center. Liberty's offer includes $460M in cash, or $15.25 per share, which is a 51% premium over Ascent's $10.13 closing price on Friday, and the assumption of $295M in debt. The offer was immediately criticized as being too low by some shareholders and observers. This selling price would be 13% less than what Liberty agreed to pay last October. Liberty will start a tender offer by February 28 for Ascent's 29.7 million shares and expects to complete the deal by July of 2000.

Team	**Principal Owner**		**Recent Purchase Price ($/Mil)**	**Current Value ($/Mil)**
Detroit Pistons	William Davidson			$226
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
The Palace of Auburn Hills	1988	$70	0%	Privately financed by a bank loan and equity contribution by team ownership.

UPDATE

The Pistons are actively seeking a naming rights deal for the Palace at Auburn Hills. The deal they are seeking is said to be in the 20-year, $70 million range. The Pistons would like to keep the Palace name attached to a naming rights deal, similar to the Great Western Forum. They feel they have high brand equity in the Palace of Auburn Hills, which has been named the "Arena of the Year" eight times in the past ten years by Pollstar and Performance magazines.

Team	**Principal Owner**		**Recent Purchase Price ($/Mil)**	**Current Value ($/Mil)**
Golden State Warriors	Christopher Cohan		$95 (75% share) (1994)	$140
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Oakland-Alameda County Coliseum Arena	1966	$25.5	100%	In 1997, the arena was renovated. The city and the county issued $140 M. 80% refinanced by private loans guaranteed by the Warriors and the remaining 20% paid by the city and county.

UPDATE

The Warriors are in arbitration over a disputed $11 million in rental payments for the Oakland-Alameda County Coliseum over the NBA lockout. The Warriors will also play host to the 2000 all-star game, for the first time since 1966.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil)
Houston Rockets	Leslie Alexander		$85 (1993)	$168
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Compaq Center	1975	$27	100%	Publicly financed

UPDATE

The Rockets play in the Compaq Center, an arena that dates to 1975 and contains few luxury suites and no club seats. The Compaq Center received a facelift in the off-season, by replacing old seats and adding the latest in scoreboard technologies. Most of the money for the improvements came from the building's naming rights sponsor, Compaq Computer Corp., whose deal calls for $5.4 million in capital improvements.

The Rockets' lease expires in 2003, and the team unsuccessfully sued in 1996 to break the lease. Before filing suit, the team reportedly offered $32 million to buy out the lease, with payments contingent on the approval and construction of a new Houston arena. A new proposal, which called for an 18,500-seat stadium costing $160 million, was defeated in a November 2nd referendum. The Rockets would have paid up to $80 million, while the Houston Sports Authority would have paid $80 million for the new stadium, $10 million toward concession stands, and $45 million for a new parking garage. As part of the proposal, the Rockets would have agreed to a 30-year lease and would have received revenue from concessions, naming rights, and internal/external signage of the new stadium which would have been located near Enron Field (Astros new stadium).

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil)
Indiana Pacers	Melvin and Herbert Simon			$178
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Conseco Fieldhouse	1999	$175	41%	Financing for the facility is a public/private partnership. Public contributions include $50 M from a professional sports developmental tax district around the new facility, $4.7 M in infrastructure, $9.3 M form Capital Improvement Board cash reserves and $7 M from the Circle Centre mall revenues. Private contributions include $57 M from the Pacers, a $37 M loan from companies which will be repaid by the city and a $10 M land grant from Eli Lilly & Co. for the arena site.

Team	Principal Owner	Recent Purchase	Current Value ($/Mil)

			Price ($/Mil)	
Los Angeles Clippers	Donald T. Sterling			$103
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Staples Center	1999	$320.5	22%	The city will provide $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 will also be 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)**
Los Angeles Lakers	Jerry Buss			$282
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Staples Center	1999	$320.5	22%	The city will provide 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 will also be 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)**
Miami Heat	Micky Arison		$60 (88% share, 1995)	$162
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
American Airlines Arena	1999	$241.3	59%	The public will provide $141.2 M that will come from hotel and transportation taxes. American Airlines will pay approximately $42 million over 20 years beginning in 1999 for the naming rights.

Team	**Principal Owner**		**Recent Purchase**	**Current Value ($/Mil)**

		Price ($/Mil)	
Milwaukee Bucks	Herb Kohl		$111

Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Bradley Center	1988	$71	0%	Money for the arena was donated by the Bradley family as a gift to the people of Wisconsin.

UPDATE

The Bucks are seeking a facelift for the twelve-year-old Bradley Center. The Bradley Center, which hosts more than 200 events annually, has been operating at a loss for the past nine years. The planning is still in the preliminary stages. The Bucks would like increased signage and the addition of club seating. The Bucks envision putting in a theater and retail center attached to the Bradley Center. There has also been talk of restaurants. The additions would boost revenues to help the Bucks deal with the increasing costs of operating an NBA franchise.

Team	**Principal Owner**	**Recent Purchase Price ($/Mil)**	**Current Value ($/Mil)**
Minnesota Timberwolves	Glen Taylor	$88.5 (1995)	$146

Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Target Center	1990	$117	100%	Financed through tax-exempt bond issue.

UPDATE

The WNBA's Lynx will begin play in the Target Center for the 1999 season. Coach Flip Saunders recently asked the team to make improvements in the lighting. The Timberwolves are not able to turn out the lights for pre-game introductions because their lights do not return to full brightness quick enough. Saunders actually partially blamed the lights for a playoff loss to the Spurs. The Timberwolves will explore the possibility this summer at the cost of approximately $200,000.00.

Team	**Principal Owner**	**Recent Purchase Price ($/Mil)**	**Current Value ($/Mil)**
New Jersey Nets	Lewis Katz	$150 (66%, 1995)	$166

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

UPDATE

In March 1999, the Yankees and New Jersey Nets completed an agreement to merge their business operations in a closely held company called YankeeNets. The agreement calls for the Nets to make an undisclosed financial investment in the Yankees. The agreement allows George Steinbrenner to continue to run the Yankees and Lewis Katz to operate the Nets. The merger, the first of its kind in North American sports, will give both teams more leverage in television negotiations and enough programming to consider starting their own regional sports cable channel. The company, which will be evenly owned by the two franchises, will hire a chief executive officer, and a board of directors will make major decisions.

The Nets continue to look for a new arena in downtown Newark, about five miles from the Meadowlands. The Nets recently signed an extension to their lease through the 2007-08 season. The lease contains an escape clause that allows the Nets to move within the state after the 1999-2000 season without penalty. The New Jersey Sports and Exposition Authority has offered to build a new arena for the Devils and Nets at the Meadowlands, along with a sports themed shopping center. The teams do not want to share an arena, and the Devils would like to move along the river in Hoboken. Consequently, the Nets recently notified Governor Christine Whitman that they would move to Newark by 2003.

Whitman has cautioned both teams that an arena with just one team is unlikely to have her support. The city of Newark has presented two plans to build a basketball and hockey arena in Newark. The most ambitious plan calls for an arena, indoor parking garages that would hold up to 2,700 cars and a covered walkway from Penn Station. This plan would cost a total of $360 million and include $170 million in financing from Prudential Insurance Company of America with an additional $70 million in state aid. A scaled down proposal would have less parking, no walkway and less commercial development for around $290 million.

In April of 2000, YankeeNets and Edison Properties reached an agreement for the development of an arena near Newark Penn Station. Under the proposal, YankeeNets would contribute the $200 million construction cost, while the state would commit $75 million to infrastructure improvements related to the project. The new arena would house the Nets and NHL's New Jersey Devils.

Team	**Principal Owner**		**Recent Purchase Price ($/Mil)**	**Current Value ($/Mil)**
New York Knicks	Cablevision Systems			$334
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Madison Square Garden	1968	$43	100%	$200 M renovation in 1990.

Team	**Principal Owner**		**Recent Purchase Price ($/Mil)**	**Current Value ($/Mil)**
Orlando Magic	Richard DeVos		$85 (1991)	$159
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Orlando Arena	1989	$98	100%	Public

UPDATE

RDV Sports, owners of the Magic, is seeking a naming rights deal for the Orlando arena. Under the terms of the extended lease the Magic signed with the city, the city will receive a portion of the naming rights revenues depending upon the final price that the team receives.

Team	**Principal Owner**		**Recent Purchase Price ($/Mil)**	**Current Value ($/Mil)**
Philadelphia 76ers	Comcast			$231
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
First Union Corp. 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 years for the naming rights. First Union acquired naming rights through a merger with CoreStates in 1997.

Team	**Principal Owner**		**Recent Purchase Price ($/Mil)**	**Current Value ($/Mil)**
Phoenix Suns	Jerry Colangelo			$239
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.

Team	**Principal Owner**		**Recent Purchase Price ($/Mil)**	**Current Value ($/Mil)**
Portland Trailblazers	Paul Allen			$257
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Rose Garden	1995	$262	13%	Public and private funds. Public money comes from city bonds backed by event revenues. City also supplied $34.5 M for roadwork and utilities.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil)
Sacramento Kings	Gavin & Joseph Maloof		$37.5M (for 24% stake: 1998)	$151
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Arco Arena	1988	$40	0%	Financed with private funds.

UPDATE

As of July 1, 1999, the Maloof family of Albuquerque, New Mexico will own the Kings after purchasing another 53% of former owner Jim Thomas' interest in the team as allowed in an option included in the purchase of 25% of the team in 1998. The Maloof family previously owned the Houston Rockets from 1979-1982.

In April 1997, the Sacramento City Council voted to loan the team $70 million to retire its debt on its privately built arena and renovate the facility. ARCO arena, although just over ten years old, has experienced structural problems that include a leaky roof.

In October 1999, the Kings announced their intention to spend $4 million on renovations for ARCO Arena. The team also plans to spend $8 million on a new practice facility. However, the City of Sacramento blocked the venture in an attempt to get the team to renegotiate a land agreement.

In January of 2000, the Maloofs announced that they planned to sell 10% of the team to business executive Bob Heinreich, a longtime friend of the family. The Maloofs would then own 43% of the team while 47% is owned by the Kings Ltd. Partnership, which includes Joe Benvenuti (31%), John Kehriotis (8.25%), Dave Luchetti and Bob Cook (5.75%) and Fred Anderson estate (2%).

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil)
San Antonio Spurs	Peter Holt		$75 (1993)	$169
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Alamodome	1993	$186	100%	Originally built as a football stadium in hopes of being awarded a NFL expansion team, the Alamodome was funded by a local mass transit tax, and half-cent sales tax.

UPDATE

On November 2nd, 1999, San Antonio voters passed a referendum that will pave the way for a new $175 million arena. The proposal calls for $146.5 million to be generated through an increase in hotel and rental car taxes. The Spurs will contribute $28.5 million themselves, which they will raise through a $1.00 ticket fee for NBA games and a $1.00 parking surcharge. The proposal also calls for the Spurs to give up 20% of net operating revenue above $4.75 million and 20% of any naming rights sale above $1.875 million a year. The team will pay $1.3 million in rent and will have to invest $1 million per year in a capital repair and replacement fund.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil)
Seattle Supersonics	Ackerly Group			$183
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Key Arena	1995	$107	9%	$74.5 M from the City and $20 M from the team. Key Bank paid $15.1 M for 15-year naming rights deal in 1995.

UPDATE

The City of Seattle helped finance the renovation of Key Arena at a cost of $73 million. The city lost $380,000 in rental income form the lockout and an additional $2 million in fees from parking, taxes and suite and club seat rentals. The two parties took the matter to arbitration where an arbitrator ruled that the Sonics owed $34,000.00 to the city. In addition, with the Sonics not making the playoffs for the first time in eight seasons, the city lost additional revenue from Sonics playoff games. The NBA requires the Sonics to set aside 31 days for post-season games, effectively rendering Key Arena valueless for over a month.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil)
Toronto Raptors	Steve Stavro		$350 (included Air Canada Centre; 1998)	$138
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Air Canada Center	1999	C$250-265	0%	Privately financed.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil)
Utah Jazz	Larry Miller			$215
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
Delta Center	1991	$90	21%	Mostly financed by the team owner. The city donated the land.

UPDATE

In August 1999, the Delta Center was damaged by a tornado that went through downtown Salt Lake City. Estimates put repairs at $5 million.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil)
Vancouver Grizzlies	John McCaw Jr.		$125 (1994)	$127
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
General Motors Place	1995	C$160	N/A	Privately financed. General Motors Canada paid $18.5 M for 20 year naming rights in 1995.

UPDATE

In September 1999, McCaw and new St. Louis Blues/Kiel Center owner Bill Laurie reached an agreement for Laurie to purchase the Grizzlies for $150 million. However, the NBA's Board of Governors refused to make a decision on approving/denying the sale of the franchise, partially based on the Laurie's interest in moving the team to St. Louis. Because of this and other issues, Laurie terminated his agreement to by the team in January of 2000.

Soon after, Michael Heisley, chief executive officer of the Chicago-based The Heico Companies, stepped into the void left by Bill Laurie's recent exit, purchasing the Grizzlies for $160 million. Heisley has said that he does not intend to move the team.

Team	Principal Owner		Recent Purchase Price ($/Mil)	Current Value ($/Mil)
Washington Wizards	Abe Pollin			$209
Arena	**ETA**	**COST (millions)**	**%'s Publicly Financed**	**FACILITY FINANCING**
MCI Center	1997	$260	N/A	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.

UPDATE

Washington Wizards owner Abe Pollin recently sold a minority interest of the team and the MCI Center to internet maven Ted Leonsis as part of the sale of the Washington Capitals. Leonsis bought both the Capitals and the minority interest for a reported $200 million. The Bullets/Wizards have always been Pollin's first love, as he remains committed to bringing championship basketball back to the nation's capital. The lockout hit the Wizards hard. Attendance dropped off from an average of 19,542 to 16,099. Since that time Michael Jordan has become a minority owner of the team, in January 2000.