

Appendix 4 to Sports Facility Reports, Volume 1, Number 1
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NATIONAL HOCKEY LEAGUE

Note: Information compiled 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 Thrashers	Time Warner, Inc.		\$80 (1997)	NA
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.

UPDATE

The NHL returned to Atlanta after an almost twenty year hiatus as the Thrashers opened the 1999-2000 season at Philips Arena. The \$213 million arena will seat 18,559 for hockey and includes 16 suites and 1,800 club seats. Phillips paid \$185 million for the 20-year naming rights deal.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Boston Bruins	Jeremy Jacobs			\$197
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.

UPDATE

The Bruins continue to play in the Fleet Center and are owned by Jeremy Jacobs. The Fleet Center recently added four retractable suites on level nine of the facility. After completion of the demolition of the Boston Garden, the land will open 150,000 square feet of retail space or additional parking.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Buffalo Sabres	John Rigas		\$ 95.6 in cash and debt assumption for 50% stake (1998)	\$91
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.

UPDATE

In October 1999, HSBC Bank USA filed suit alleging breach of contract against Crossroads Arena, a Sabres subsidiary, for refusing to change the name of Marine Midland Arena to HSBC Arena. Marine negotiated a \$20 million, 20-year naming rights deal in 1995, but was bought out by HSBC.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Calgary Flames	Harley Hotchkiss			\$78
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)	\$70

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.

UPDATE

The Hurricanes moved into the Raleigh Entertainment and Sports Arena for the 1999-2000 season. During the previous two seasons, the team played in Greensboro, which is 90 minutes away from Raleigh. The new \$158 million arena will seat 18,500 and includes 62 suites and 6,100 club seats.

Team	Principal Owner	Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Chicago Blackhawks	William Wirtz		\$185

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)
Colorado Avalanche	Ascent Entertainment Group	\$75 (1995)	\$160

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 Avalanche, NBA's Nuggets and Pepsi Center are still for sale. In December of 1999, Billionaire David Sturm's offer of \$461 million for the team's and 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 \$170 million Pepsi Center will seat 18,129 for hockey and includes 95 suites and 1,854 club seats. Pepsi paid \$68 million for the 20-year naming rights deal. The Avalanche and the Pepsi Center will host the 2001 NHL All-Star weekend.

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

Nationwide Arena, which will be home to the Blue Jackets in 2000-2001, is on schedule for completion. The building will feature unique windows that will provide spectators inside the arena a view of Columbus.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Dallas Stars	Thomas O. Hicks		\$34 (1994)	\$149
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.

UPDATE

The Stars begin play in the American Airlines Center at the start of the 2000-2001 season. The arena is one of the most expensive in North American history, with a projected cost of \$335 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. 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 recently 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.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Detroit Red Wings	Michael Illitch			\$194
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)	\$72
Arena	ETA	COST (millions)	%'s Publicly Financed	FACILITY FINANCING
Skyreach Center	1974	C\$68	N/A	1994 Renovation cost C\$14 M.

UPDATE

Somehow, the Oilers have managed to stay in Edmonton despite the threat of moving to an American City. Under the league's currency equalization plan, the Oilers qualified for a \$2.5 million payment for selling 13,000 season tickets for the 1998-99 season. The Oilers recent financial success is due in large part to the dividing of expansion fees. Once these fees dry up, analysts predict the Oilers will return to the NHL's endangered list.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Florida Panthers	H. Wayne Huizenga		\$50 (1992)	\$163
Arena	ETA	COST (millions)	%’s Publicly Financed	FACILITY FINANCING
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.

UPDATE

The Panthers had a very successful year financially in their new home, the National Car Rental Center. Despite a \$31.8 million payroll, the Panthers returned a profit of \$7.7 million in the past year.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Los Angeles Kings	Philip Anschutz, Edward Roski		\$113.25 (1995)	\$109
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.

UPDATE

The Kings opened play in the new Staples Center for the 1999-2000 season, marking the first time in professional sports history that three franchises played in the same venue. Scheduling will be interesting as the Lakers, Kings and Clippers all vie for time in the new arena, which will seat 18,364 fans for hockey. The Staples Center features 160 luxury suites and 4,500 club seats. The Kings previously occupied the Great Western Forum. The \$375 million arena’s naming rights is held by Staples, a Massachusetts-based office supply retailer. The deal signed in December 1997 for \$116 million over 20 years, now looks like a great deal for Staples given the naming rights deals in Atlanta and Dallas, which featured two teams as opposed to the Staples Center’s three teams.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Mighty Ducks of Anaheim	Walt Disney Company		\$50 (1992)	\$117
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)	
Arena	ETA	COST (millions)	%’s Publicly Financed	FACILITY FINANCING
St. Paul 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.

UPDATE

The arena for the Wild is on schedule to open in time for the 2000 season. The arena is located in St. Paul on the site of the former RiverCentre. After completion of facility financing, the team will sign a 25-year lease with St. Paul. The lease entitles the Wild to nearly all the revenue generated by the new arena. The team will be responsible for any cost overruns on the new arena. A site across the street has been mentioned as a possible site for the Twins new stadium, which would help stimulate downtown St. Paul.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Montreal Canadiens	Molson Companies Ltd.			\$175
Arena	ETA	COST (millions)	%’s Publicly Financed	FACILITY FINANCING
Molson Centre	1996	C\$230	0%	Full cost assumed by the Molson Co. Ltd.

UPDATE

The Canadiens lost \$3.8 million for the fiscal period ending March 31, 1999. The loss was attributed to escalating player salaries and the value of the Canadian dollar. The Canadiens are owned by Molson, however, the company has said that it would entertain offers for its sports and entertainment properties including the Canadiens and Molson Centre.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Nashville Predators	Craig L. Leipold		\$80 (1997)	\$130
Arena	ETA	COST (millions)	%’s Publicly Financed	FACILITY FINANCING
Gaylord Entertainment Center	1997	\$144	100%	General obligation bonds issued by the City of Nashville.

UPDATE

In its first season, the city of Nashville embraced the Predators. The team took over management of the Nashville Arena in April, 1999. Beginning in the 1999 season, the Nashville Arena will be renamed the Gaylord Entertainment Center. Gaylord paid \$80 million for this 20-year deal. The Predators were one of seven teams that generated a profit in 1999, thanks mainly to the lowest payroll in the league. The team has also announced that it will not raise ticket prices for next season. The City of Nashville however is expected to face a \$3.5 million deficiency in the operation of this facility.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
New Jersey Devils	John McMullen			\$135
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

Under the terms of their lease, the Devils can leave Continental Airlines Arena if any major league sports franchise relocates to New Jersey before 2002. If a team moves in after the date, the Devils can leave in 2005. John McMullen, owner of the Devils, is seeking to release himself from the lease to pursue a new arena.

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. This new \$350 million arena complex in Hoboken would be entirely, privately financed. However the plan for this stadium is to link to a rail station, which would require a \$30 million state investment. The site would include a retail and entertainment center in the adjacent Lackawanna Ferry Terminal. Madison Square Garden, a subsidiary of Cablevision, would run the arena, booking circuses, concerts and other events. The Devils would move there from Continental Arena in the Meadowlands. As part of the deal, Cablevision will extend the Devils' cable-television deal with Fox Sports New York.

In March of 2000, YankeeNets agreed to purchase the Devils for \$175 million although the deal will not be finalized until June.

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 Islanders	Steven Gluckstern and Howard Milstein		\$195 (1998)	\$142
Arena	ETA	COST (millions)	%'s Publicly Financed	FACILITY FINANCING
Nassau Veterans Coliseum	1972	\$31.3	100%	Funded through tax-exempt bond issue.

UPDATE

The team continues to struggle financially. The Islanders claim that they lost \$20 million last season, although their local cable television package is worth close to \$12 million a season. The Islanders lease is rated as one of the worst in the NHL as it gives the team little revenue from advertising and ticket sales and provides no money from concessions. Discussions with Nassau County to build a new arena have stalled, but even if construction began today, the arena would not be finished for at least four years.

In September 1999, a court ruled that the Islanders would have to play all home games at Nassau Coliseum through the 2015 season. Additionally, a group of Long Island investors -- led by former Madison Square Garden president Bob Gutkowski -- signed a letter of intent to purchase the team from Howard Milstein and Steven Gluckstern. If Gutkowski's group completes the sale, their priority will be to keep the team on Long Island.

Commissioner Gary Bettman has said the league will monitor future Islanders trades to make sure they are hockey-smart and not merely designed to cut costs. He also indicated a revised lease at Nassau Coliseum and a new arena to replace it are necessary if the franchise is to survive.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
New York Rangers	Cablevision Systems		\$650 (team, NBA's Knicks, Facility, MSG Network: 1997)	\$236
Arena	ETA	COST (millions)	%'s Publicly Financed	FACILITY FINANCING
Madison Square Garden	1968	\$43	100%	\$200 million renovation in 1990.
UPDATE				
<p>The Rangers continue to play in the Madison Square Garden and turn a profit. They are currently involved in a dispute with the Islanders regarding television rights with the Rangers' parent company, Cablevision.</p>				

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Ottawa Senators	Rod Bryden		\$50 (US: 1991)	\$79
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.
UPDATE				
<p>The Senators are threatening to sell the team and move to a North American city unless some type of tax-related assistance is put in place. The Senators pay an estimated \$30 million (Canadian) in taxes to all three levels of government. However, a Canadian government ruling in October 1999 will allow the franchise to cut \$12 million (Canadian) in annual losses by restructuring debt.</p> <p>NHL 21, a subcommittee of the Greater Kansas City Sports Commission in charge of landing an NHL team, is interested in acquiring the Senators for a possible move. Another possibility remains Portland, where Seahawks and Blazers owner Paul Allen would like to add a hockey team to his collection. There has also been mention of relocating the team to Hartford, and with the recent spurn of the Patriots, the time might be right for a move to the city that once hosted the Whalers.</p>				

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Philadelphia Flyers	Comcast			\$211
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)
Phoenix Coyotes	Richard Burke		\$68 (1996)	\$89
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

The Coyotes are actively seeking a new arena. In a November 1999, Scottsdale, Fountain Hills, and Guadalupe, AZ voters approved a \$535 million redevelopment plan for the Los Arcos Mall, which will include a new arena for the Coyotes. The project will result in an 18,000-seat arena, a 500-room hotel, a conference facility, a YMCA and other various retail establishments. The highways leading into the mall are already in place and there is sufficient parking for 15,000 cars.

Burke and the development firm working on the project have not agreed on a financing and construction schedule. The new arena, which was set to open in 2001, is now held up because of this lack of agreement. Burke is instead, now looking to sell the team.

The first potential buyer of the team appears to be developer Steve Ellman who in April was given a 45-day option to buy the team for \$87 million.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Pittsburgh Penguins	Mario Lemieux		@ \$85 (1999)	\$100
Arena	ETA	COST (millions)	%’s Publicly Financed	FACILITY FINANCING
Civic Arena	1961	\$22	N/A	Paid for by City, County, and Edgar J. Kaufman.

UPDATE

Mario Lemieux’s hard fought battles with U.S. Bankruptcy Court and the NHL have finally been resolved, and in September 1999, Lemieux took over as owner of the Penguins.

Under Lemieux’s plan, a new arena would be built for the team by 2003. The city has conditional support for this plan. Lemieux agreed to invest \$20 million in equity, primarily by waiving some of the money that is owed to him. In return, he would own 22% of the team and be its managing director. The city and county agreed to forgive \$1.6 million in annual bond payments from past arena renovations. Lemieux was also able to receive commitments of \$60 million from other investors. Recently however, the push has been for renovation, not the building of a new arena.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
San Jose Sharks	George and Gordon Gund		\$50 (1990)	\$123
Arena	ETA	COST (millions)	%’s Publicly Financed	FACILITY FINANCING
San Jose Arena	1993	\$170	82%	Financed through City bonds and private equity.

UPDATE

The Sharks continue to play in San Jose Arena. In 1998, the arena installed a \$1 million curtain system, which allows for a smaller seating area for certain events.

Team	Principal Owner	Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
St. Louis Blues	William & Nancy	\$100 (1999)	\$137

	Laurie			
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.

UPDATE

The Laurie's, who lost their bid to purchase the Colorado Avalanche and Denver Nuggets, purchased the Blues and Kiel Center for \$100 million. They will assume the \$90 million debt on the arena.

Team	Principal Owner	Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Tampa Bay Lightning	William Davidson	\$117 (includes Ice Palace: 1998)	\$112
Arena	ETA	COST (millions)	%’s Publicly Financed
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).

UPDATE

The Lightning have come under new ownership for the third time in two years. William Davidson, owner of the National Basketball Association’s Detroit Pistons, bought the National Hockey League's financially troubled Lightning for \$125 million. Davidson purchased the team from Art Williams, who owned it less than a year after buying it from Japanese interests.

Davidson plans to make the Ice Palace the focal point of a new downtown Tampa entertainment zone. Plans are to add more events to generate revenue because the team retains all revenue from events held at the Palace. The problem is that the Ice Palace must compete with other local venues for different events. To help in this, stadium renovations of \$5 million are expected due to a \$10 million sponsorship with a local Chrysler/Plymouth dealer. The dealer will receive naming rights to the arena’s club and suite levels, restaurant, and VIP entrances. Tropicana Field recently hosted the NCAA tournament and has a higher seating capacity and versatility. Other competitors are Raymond James Field and the Sun Dome, making the Palace not the area’s most attractive option.

Team	Principal Owner	Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
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Toronto Maple Leafs	Steve Stavro			\$151
Arena	ETA	COST (millions)	%’s Publicly Financed	FACILITY FINANCING
Air Canada Centre	1999	C\$250-265	0%	Privately financed.

UPDATE

The Maple Leafs recently moved into the Air Canada Centre, which they will share with the Toronto Raptors. The facility was initially designed for basketball only, but it underwent C\$33 million to allow the Maple Leafs to use the facility. Among the renovations were expanded locker rooms and a lounge for visiting player’s wives. The Air Canada Centre is expected to increase revenue to enable the Canadian franchise to compete.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Vancouver Canucks	John McCaw			\$96
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.

UPDATE

The Canucks lost an estimated \$20 million last season. Losses are blamed on the low Canadian dollar, high taxes and the unfair disadvantage of having to pay to build its stadium, unlike most American venues. The team, like all other Canadian teams is urging governments to help level the playing field.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Washington Capitals	Ted Leonsis		\$85 (also minority share of Wizards)	\$145
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.

UPDATE

AOL executive Ted Leonsis, Washington entrepreneur Jonathan Ledecky and Caps team president Dick Patrick purchased the team and a minority percentage of Washington Sports and Entertainment L.P., the holding company for the Washington Wizards, Washington Mystics and MCI Center, in May for \$200 million.