



Hunden Strategic Partners' 'State of the Stadium & Arena Industry' Highlights Major League Venues Overdue for Major Renovations

Sixth Annual State of the Industry Findings Presented at ALSD Design & Build Conference

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CHICAGO, Aug. 24, 2022 (GLOBE NEWSWIRE) -- Hunden Strategic Partners (HSP), a full-service, [national real estate development advisory practice](#), presented the firm's latest State of the Industry findings to attendees of the annual ALSD Design & Build Conference at the Marriott Marquis New York Times Square.

[Rob Hunden](#), president of HSP, presented the data, including statistics on facility development and renovation spending, the average number of new facility builds, and the average cost trends.

Some noteworthy findings include:

- 20 major league teams' venues have not had a material renovation (\$100+ million) in more than 20 years, including 15 with none and five with only minor renovations. Those without any material renovation include:
 - 6 MLB Stadiums: Los Angeles Angel Stadium (56 years), Tampa Bay Rays Tropicana Field (32 years), Detroit Tigers Comerica Park (22 years), San Francisco Giants Oracle Park (22 years), Milwaukee Brewers American Family Field (21 years), and Pittsburgh Pirates PNC Park (21 years).

- 4 NBA Arenas: Portland Trailblazers Moda Center (27 years), New Orleans Pelicans Smoothie King Center (23 years), Miami Heat FTX Center (23 years), and Denver Nuggets Ball Arena (23 years)
- 2 NFL Stadiums: Pittsburgh Steelers Acrisure Field (21 years) and Seattle Seahawks Lumen Field (20 years).
- 2 NHL Arenas: Buffalo Sabres KeyBank Center (26 years) and Nashville Predators Bridgestone Arena (26 years).
- 1 MLS Stadium: Seattle Sounders FC Lumen Field (20 years); same as Seattle NFL stadium.
- 4 major league venues have only had a **minor** renovation (less than \$100 million) in more than 20 years. These include:
 - MLB Houston Astros Minute Maid Park (22 years)
 - NFL Carolina Panthers/Charlotte FC Bank of America Stadium (26 years)
 - NFL Houston Texans NRG Stadium (20 years)
 - NHL Tampa Bay Lightning Amalie Arena (26 years)

"We constantly hear from the sales staff of major league teams whose facilities haven't received upgrades in decades. Their venues are lacking revenue opportunities and great fan experiences," said Hunden.

During his presentation, Hunden discussed the ongoing trend of new mixed-use districts as key to the funding and development model for new major league venues. Such districts have been proposed or initiated in several major league efforts, including:

- Washington Commanders (multiple sites)
- Chicago Bears (Arlington Heights or Chicago)
- Tennessee Titans
- Anaheim Ducks Honda Center
- San Jose Sharks SAP Center
- Houston Astros Minute Maid Park
- Inter Miami CF Miami Freedom Park

"Team owners see a diversified asset base of real estate as key to estate planning, especially if the team is their primary asset," explained Hunden.

"More important, these districts create a sustainable mixed-use neighborhood model if well-conceived and executed, as well as a basis for new tax funding streams for any public investment in the area."

Hunden concluded the conference with a discussion on NFTs in major league sports. Hunden led an all-star panel of team representatives and experts, including Nick Wierciak - VP of Ticketing, Premium/Suite Sales, St. Louis Blues; Matthew Iles - COO/Co-Founder, Mojito; and Dustin Godsey - CMO, Milwaukee Bucks.

"NFTs have emerged as a new way to capture value amongst a local and global fan base, changing the way teams and fans interact. Beyond being the new digital baseball card, teams are just at the tip of the iceberg discovering how to utilize this new technology to bring value to a franchise," said Hunden. During the panel, Mr. Hunden noted NFTs offer a glimpse into the future of how in-venue real estate (advertising, premium spaces, etc.) will be valued through a digital open market.

Hunden plans to present the International State of the Industry in September at the new Tottenham Hotspur Stadium in London and the 2023 U.S. State of the Industry at ALSD Design & Build Conference next year in Indianapolis. Rob Hunden's full presentation, "State of the Industry 2022," is available for download at <https://hunden.com/downloads/>

About Hunden Strategic Partners

[Hunden Strategic Partners](#) is a leading real estate and destination development consulting firm, with professionals in Chicago, San Diego and Minneapolis. The firm offers a full range of advisory, market and financial feasibility, economic and impact analyses for specialty destination assets such as sports facilities, mixed-use and entertainment districts, convention and expo centers, hotels, entertainment venues, theme parks, recreation facilities, and other economic development projects.

In addition, HSP also provides the developer solicitation and selection experience to move projects from concept to funding. HSP's clients include cities, states, universities, DMO's, authorities and private developers. Mr. Hunden has worked on more than 1,000 studies and has had a hand in the development of more than \$20 billion in open and underway projects around the world.

For more information, please visit: <https://hunden.com>

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Image 1: Rob Hunden, President & CEO of Hunden Strategic Partners

Rob Hunden, President of HSP, Presented Industry Findings on Major League Venues Overdue for Major Renovations at the ALSD Design & Build Conference.