

NEWSWIRE

Hunden Partners Presented State of the Industry Findings to Association of Luxury Suite Directors 2023

PRESS RELEASE • AUG 8, 2023

Seventh Annual ALSD Design & Build Conference Highlights Hunden's Data-Driven Predictions in Major League Sports Facilities



CHICAGO, August 8, 2023 (Newswire.com) - Hunden Partners (Hunden), a full-service, national real estate development advisory

practice, presented its latest State of the Industry findings at the 2023 Association of Luxury Suite Directors (ALSD) Design & Build Conference, which took place July 9-11, 2023, at the JW Marriott in Indianapolis. Hunden's annual State of the Industry report highlights data-driven predictions and trends in [major league sports facilities](#).

[Rob Hunden](#), Hunden's President & CEO, presented the findings to attendees, including statistics on facility development and renovation expenditures, specific profiles of all new and proposed major league facilities, and cost trends. Globally, the spectator sports market is a [\\$185.34 billion](#) industry in 2023, and premium seating and experiences are an essential contributor to revenue generation for pro and college teams.

"Premium seating directors are charged with managing one of the most crucial revenue sources at major venues, and it's imperative that they stay abreast of trends, opportunities, and challenges affecting sports facilities and event hospitality," says Hunden. "We've enjoyed our partnership with the ALSA and will continue to share our expertise to support its members' success."

Highlights from Hunden's State of the Industry report include:

1. Major League Sports Projects: In 2023, there are about \$4.5 billion worth of major league sports projects under construction. The total spending on new major league facilities is increasing, despite fewer venues being constructed.
2. Cost per Venue: The average cost per new venue across the three most recent openings varies across different leagues. The NFL has the highest average cost at \$2.8 billion, followed by MLB at \$1.6 billion, NBA at \$1.3 billion, NHL at \$946 million, and MLS at \$643 million.

3. Renovations: Over the past 10 years, an average of nearly \$1 billion has been spent per year in major league renovations across the five leagues.
4. New Builds and Renovations in Major Leagues: The report provides updates on new builds and renovations in each of the major sports leagues, including NBA, NFL, MLB, NHL, and MLS.

Hunden also presented insights on [mixed-use district](#) trends and the increasing role they play in funding and development models for new major league venues. Mix-used districts have been proposed or initiated in several major league efforts, including:

1. Houston Astros Minute Maid Park
2. Cleveland Browns
3. Rogers Place ICE District (Edmonton, Canada)
4. San Jose Sharks SAP Center
5. Honda Center Entertainment District (Anaheim, CA)

"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."

Rob Hunden's full presentation, State of the Industry 2023, is available for download at <https://hunden.com/downloads/>

About Hunden Partners

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

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

Source: Hunden Partners

TAGS

- [ALSD](#)
- [development](#)
- [Hunden Partners](#)
- [Rob Hunden](#)
- [Sports Facilities](#)