

# State of the Industry: 2023

## Coliseum Conference

September 6, 2023



**hunden**  
partners

# Table of Contents

- 01 Introduction and Background
- 02 Updated Venue Database and Statistics
- 03 Recent Renovations & New Builds
- 04 Team Relocations & Expansions



A background image of the Chicago skyline, featuring several tall skyscrapers and a large Ferris wheel on the right side. The image has a blue tint. A green rounded rectangle is overlaid on the left side, containing the number 1.

1

# Introduction

# Welcome

- About **\$4.5 billion** in Major League Sports Projects under construction
- There were a moderate level of deliveries in 2022, which totaled approximately **~\$793 million**. In 2021, total deliveries were **~\$3.1 billion**.
- **Today :**
  - Up-to-Date Database Statistics & Trends
  - New Builds/Major Renovation Profiles
  - League expansions & team relocations

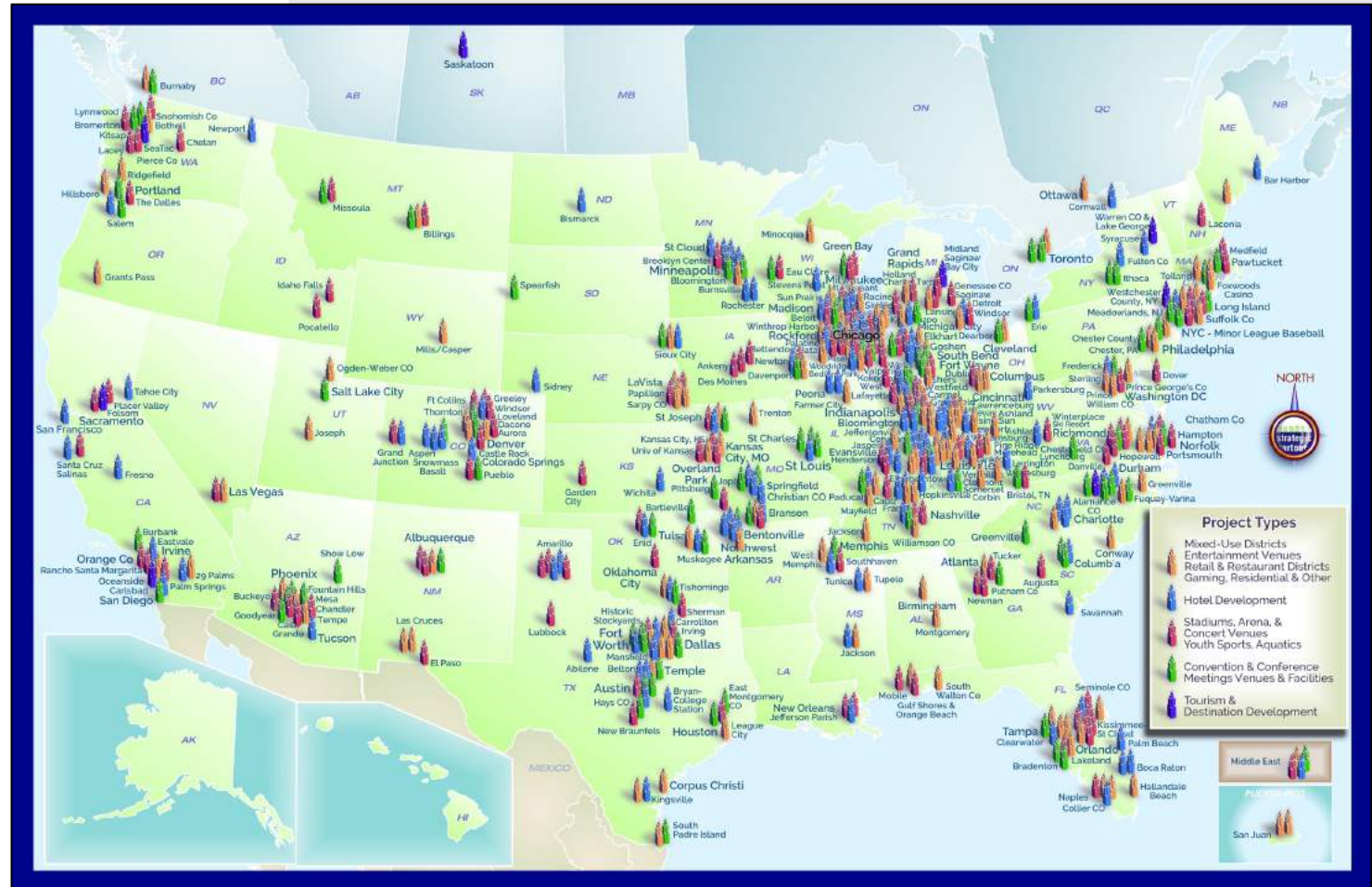




# What Does HP Do?

Conduct market, financial feasibility & impact studies on:

- **Stadiums/Arenas**
- **Entertainment Districts**
- **Hotels, Convention Centers**
- **Mixed-Use Districts**



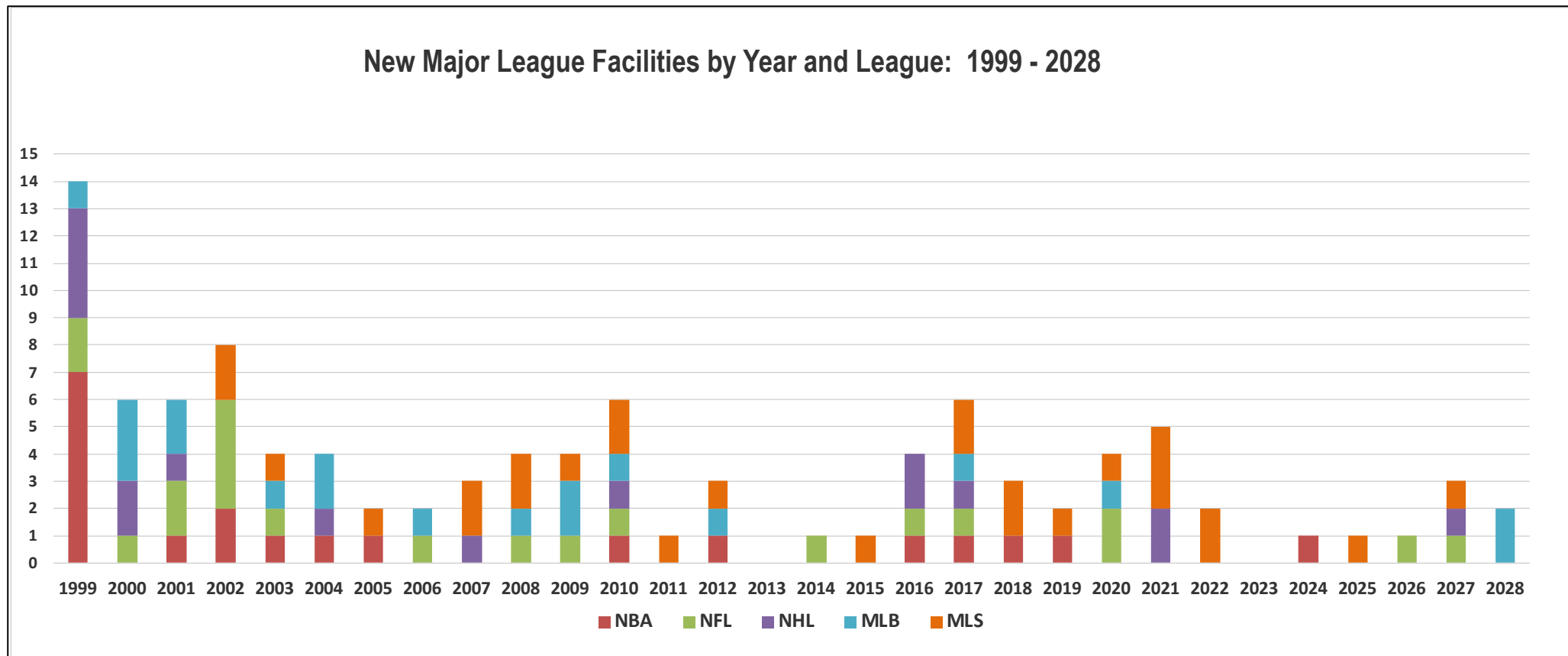
A background image of a city skyline, likely Chicago, featuring several tall skyscrapers and a large Ferris wheel on the right side. The image is overlaid with a semi-transparent blue filter. On the left side, there is a green rounded rectangle containing the number 2.

**2**

# **Updated Venue Database and Statistics**



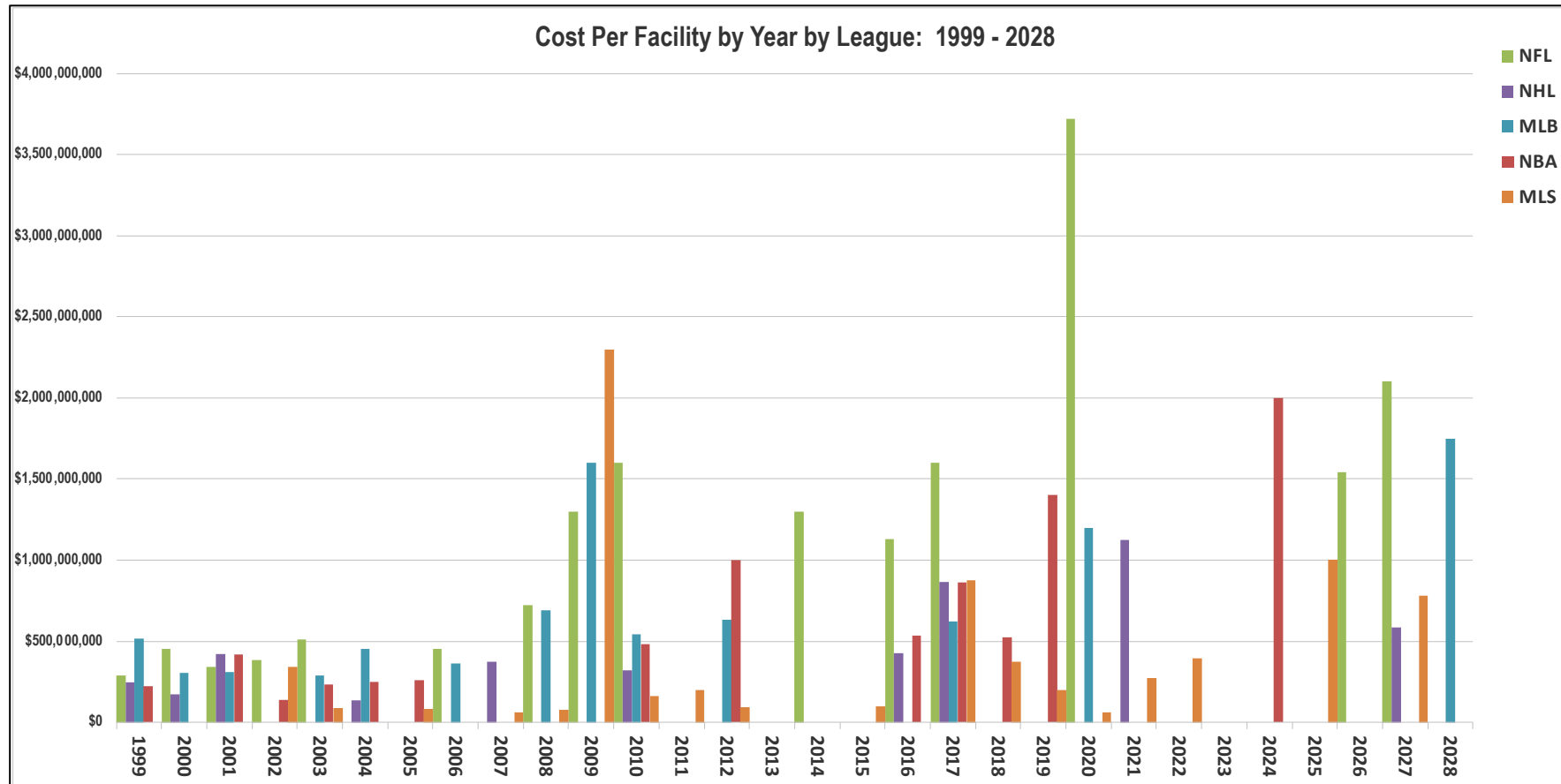
# New Major League Facilities by Year



- Owners are deciding on renovation  
**VS** new development

- Total cost of major renovations are reaching all-time highs

# Cost per Venue by Year



Average cost per new venue by league is **increasing.**

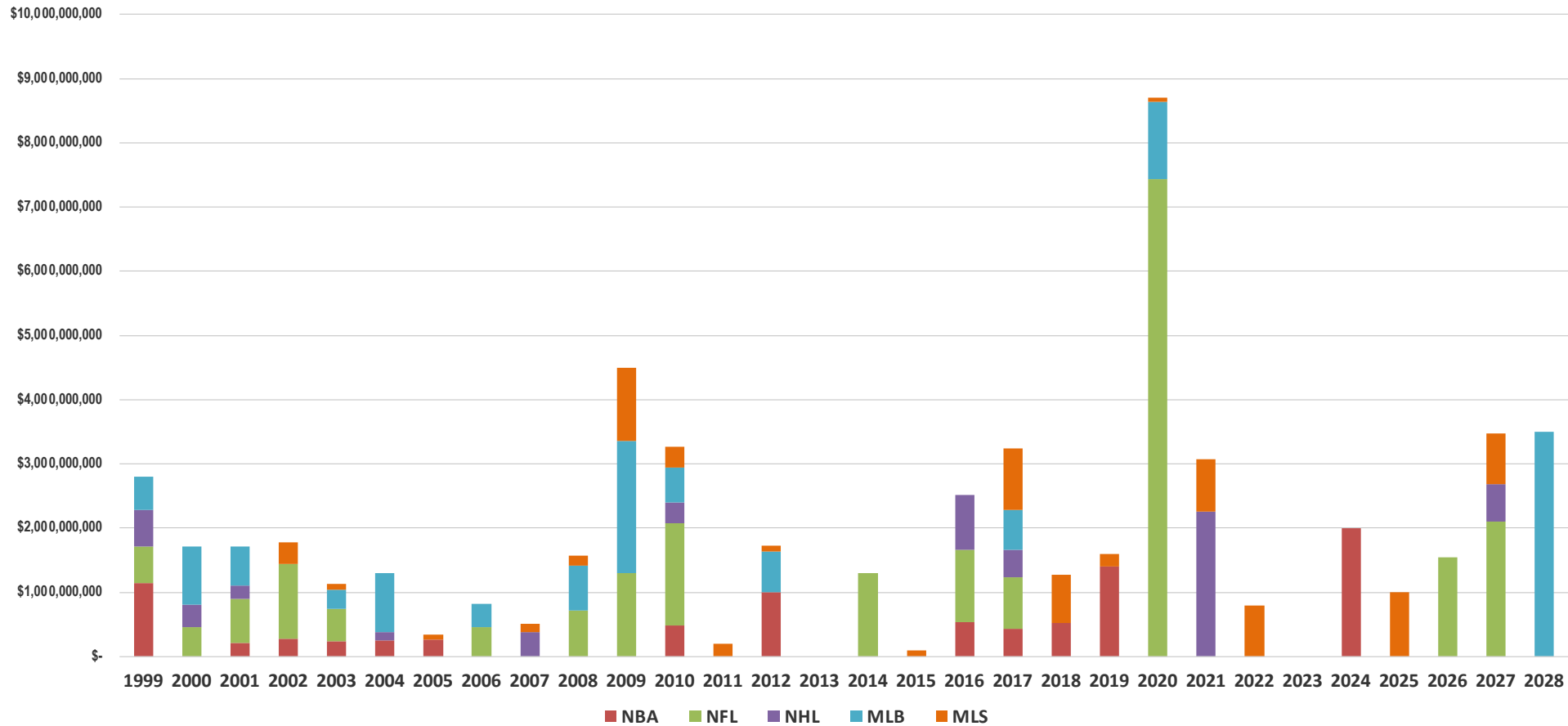
- **NFL: \$2.8B**
- **NBA: \$1.3B**
- **MLB: \$1.6B**
- **NHL: \$946M**
- **MLS: \$643M**

**NBA** and **MLB** witnessed the most significant gains



# Total Spending on New Major League Facilities

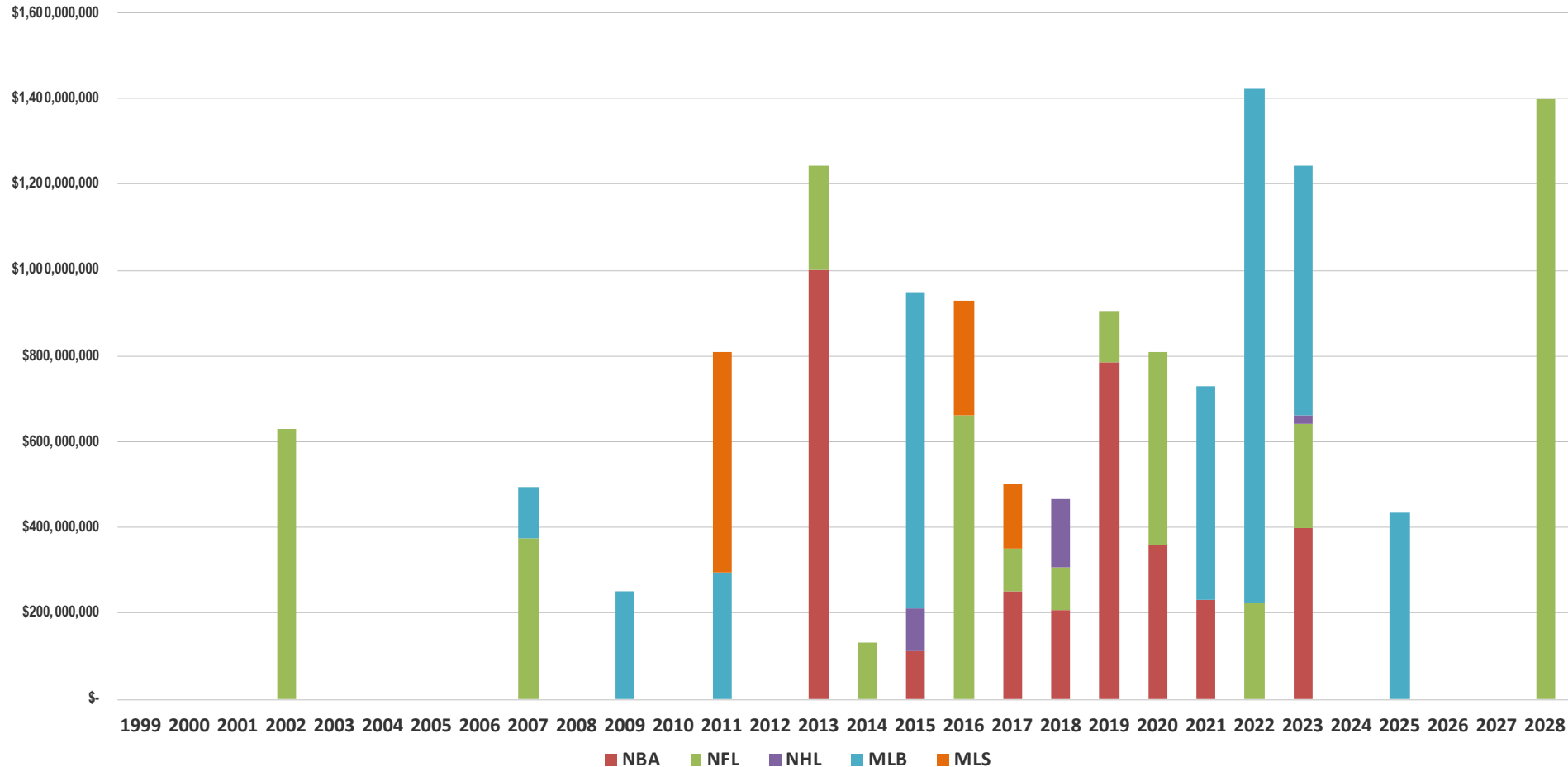
Total Spending on Major League Arenas & Stadiums: 1999 - 2028



Average annual spend over the last 25 years on new venues is roughly **\$1.9 billion**, increasing despite fewer venues.

# Total Spending on Renovations of Major League Facilities

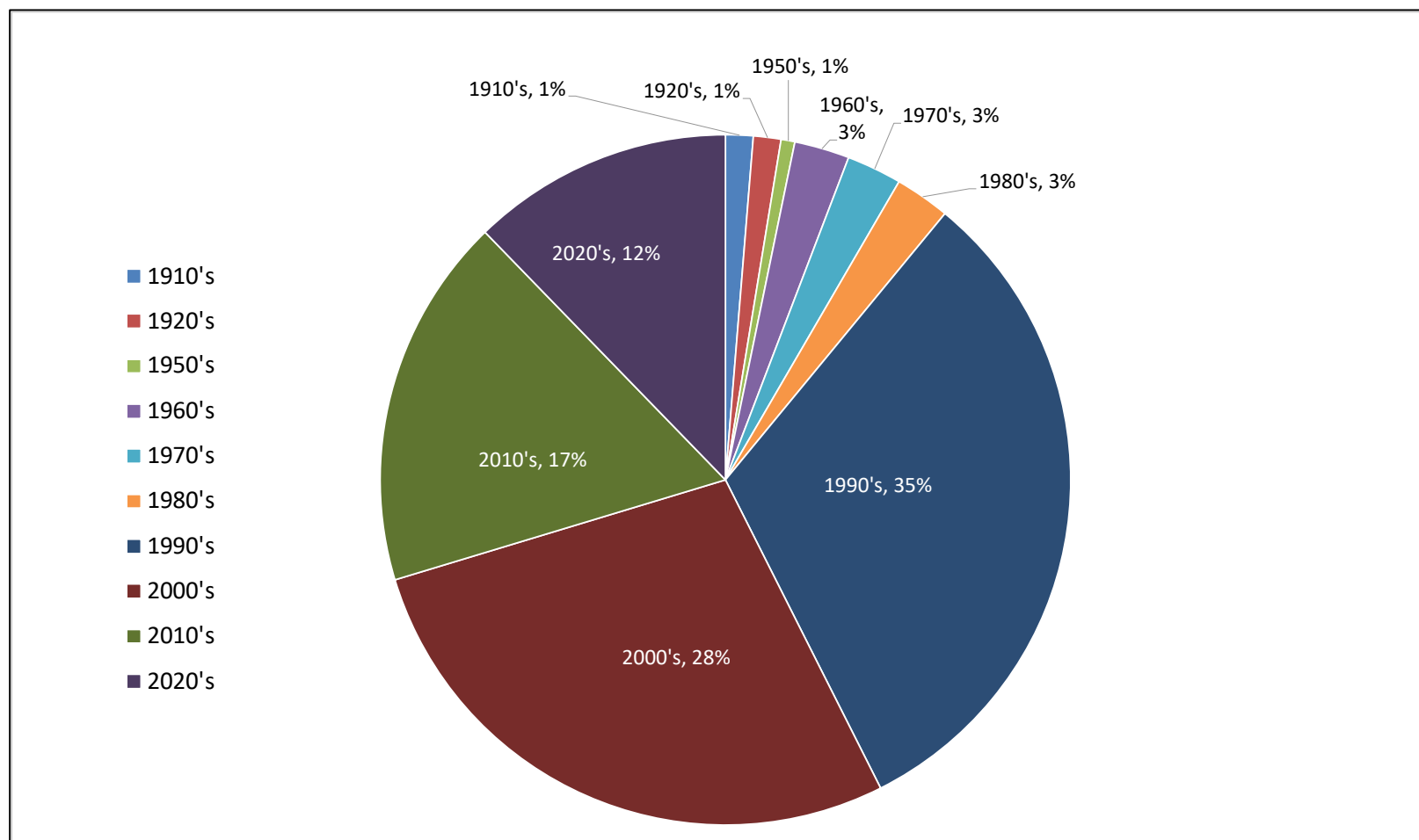
Total Spending on Renovations of Major League Arenas & Stadiums: 1999 - 2028



- Many arenas of the NBA/NHL were renovated in the 2010's decade.
- The early 2020's decade saw many MLB major renovations
- There are two major renovations planned, including Progressive Field in Cleveland in 2025 and TIAA Bank Field in Jacksonville in 2028



# Major League Facilities Built by Decade



- 19+ facilities completed or underway in the 2020's.
- HP projects **21** venues built in 2020 decade, below that delivered in the 2010's

# | MLS: Naming Rights Deals

Old  
Name

Centene  
Stadium



New  
Name

CITYPARK



# NBA: Naming Rights Deals

Old  
Name

FTX Arena



New  
Name

Kaseya Center

Vivant  
Arena



Delta Center

AT&T Center



Frost Bank Center

# | MLB: Naming Rights Deals

Old  
Name

RingCentral  
Coliseum



New  
Name

Oakland-Alameda  
County Coliseum

# NFL: Naming Rights Deals

Old  
Name

TIAA Bank  
Field



Paul Brown  
Stadium



FirstEnergy  
Stadium



New  
Name

EverBank Field

Paycor Stadium

Cleveland Browns  
Stadium



A background image of the Chicago skyline, featuring several tall skyscrapers and a large Ferris wheel on the right side. The image is overlaid with a semi-transparent blue filter. On the left side, there is a green rounded rectangle containing the number 3.

# 3

# Recent Renovations and New Builds

**Five Major Leagues (2022 - 2026)**

**MLS**

**New Builds**

**2022-2026**

# MLS: Recent Renovations and New Builds

**2022**

- Nashville SC began play in new GEODIS Park
- Charlotte FC kicked off in newly renovated Bank of America Stadium

**2023**

- Expansion team St. Louis City SC will begin play in CITYPARK Stadium
- Renovations on Gillette Stadium in Foxborough set to be completed

**2025**

- Miami Freedom Park scheduled to open

**2027**

- New York City FC new, soccer-specific stadium to open for 2027 MLS season





# GEODIS Park

## Nashville, Tennessee



- **MLS Franchise: Nashville SC**
- **Reported Cost: \$335 million**
- **Opening Year/Season: 2022-2023**



# CITYPARK Stadium

St. Louis, Missouri

- **MLS Franchise: St. Louis City SC**
- **Reported Cost: \$458 million**
- **Opening Year/Season: 2022-2023**





# Miami Freedom Park

Miami, Florida

- 
- **MLS Franchise: Inter Miami CF**
  - **Reported Cost: \$1 billion (includes district)**
  - **Opening Year/Season: 2025-2026**
  - **Aim to complete the project before Messi's contract expires in 2025**



# New York City FC

Queens, NYC

- 
- NYC FC announced plans of NYC's first ever soccer specific stadium
  - Set to deliver the largest 100% affordable housing development in 40 years
  - Reported Cost: \$780 million
  - Opening Year/Season: 2027-2028



# **MLS Recent Expansions**



# San Diego MLS Expansion Team

San Diego, California



- **MLS awarded expansion team to San Diego, making it a 30-team league**
- **Planned to begin competing as an expansion club in 2025**
- **Snapdragon Stadium, the club's future home, is a 35,000-seat venue located on San Diego State University's campus**

# MLS Venues Without Major Renovations

Longest Time Without a Major Renovation (MLS)				
Venue Name	Tenant(s)	Year Opened	Years Without Major Renovation	Recent Minor Renovation?
Bank of America Stadium	Charlotte FC	1996	27	✓
Lumen Field	Seattle Sounders FC	2002	21	✓
Source: HP				



# **NBA New Builds 2022-2026**

# NBA: Recent Renovations and New Builds

## 2022

- Construction on multi-year renovation of Paycom Center in Oklahoma City began

## 2023

- Gainbridge Fieldhouse renovation/ district in Indianapolis completed
- Spectrum Center renovation in Charlotte to begin
- Renovations to be completed on the Wells Fargo Center in Philadelphia

## 2024

- Los Angeles Clipper's Intuit Dome expected to be finished

## TBD

- All Net Resort and Arena experiencing funding issues
- "76 Place" expected to open 2031
- FedEx Forum in Memphis Major Renovation expected to take place
- New Oklahoma City arena after 2025-26 season





# Intuit Dome

Inglewood, CA

- **NBA Franchise: Los Angeles Clippers**
- **Reported Cost: \$1.2 Billion**
- **Open Date: 2024-2025 Season**





# All Net Resort and Arena

## Las Vegas, Nevada



- Hotel, Retail, Restaurants, Multi-Use Indoor Arena
- Reported Cost: \$4.9 billion
- NBA Franchise? TBD
- Construction begins in Sept 2023; Scheduled to open in 2025



# Las Vegas Arena

Las Vegas, Nevada

- Oak View Group planning 20,000-seat arena on the Las Vegas Strip
- Reported Cost: \$3 Billion (includes mixed-use)
- NBA Franchise? TBD
- Planning to break ground in 2023



# 76 Place at Market East

## Philadelphia, Pennsylvania

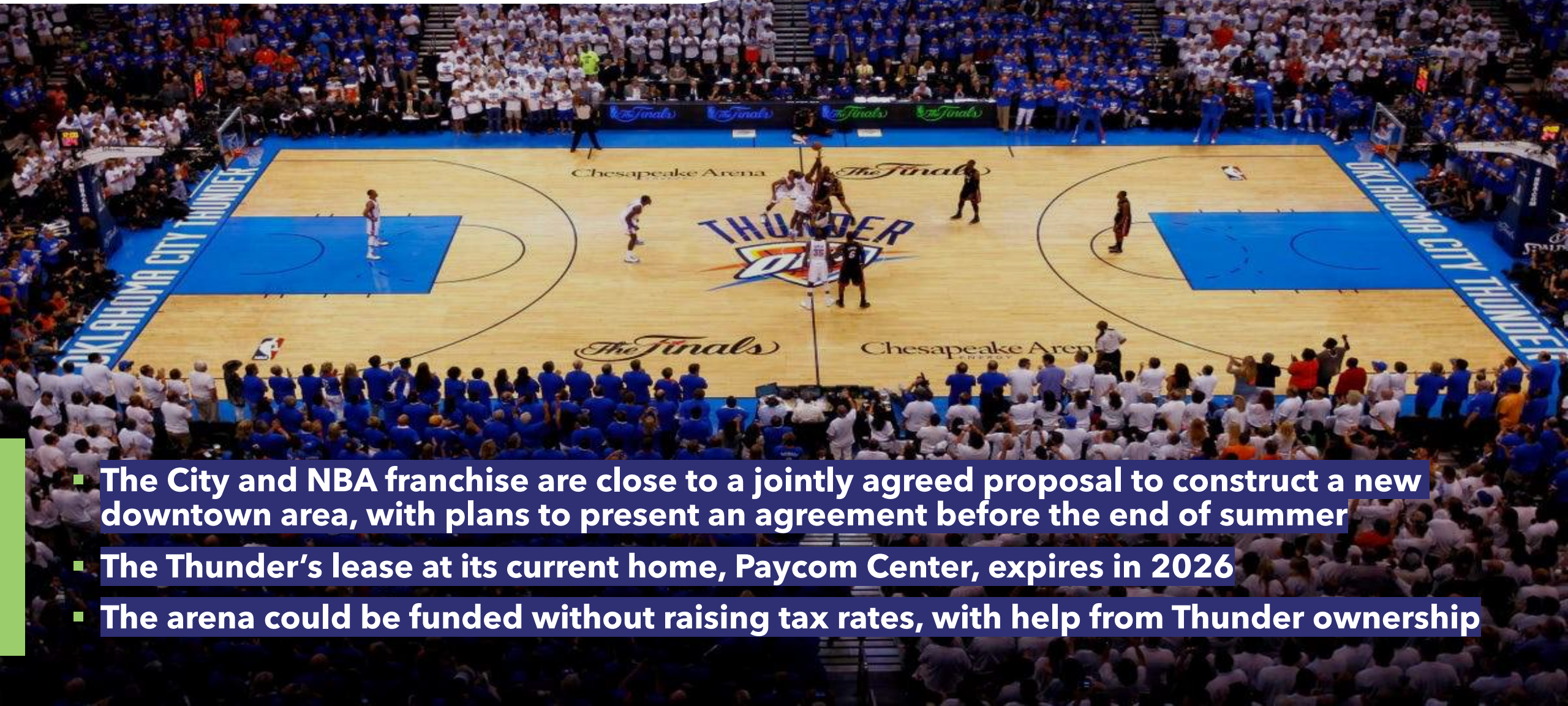
- **Capacity: 18,500**
- **Reported Cost: \$1.6 billion**
- **NBA Franchise: Philadelphia 76ers**
- **Proposed Opening Date: 2031**





# Oklahoma City Thunder Potential New Build

Oklahoma City, Oklahoma



- The City and NBA franchise are close to a jointly agreed proposal to construct a new downtown area, with plans to present an agreement before the end of summer
- The Thunder's lease at its current home, Paycom Center, expires in 2026
- The arena could be funded without raising tax rates, with help from Thunder ownership



# **Renovated NBA Arenas 2022-2026**

# Gainbridge Fieldhouse

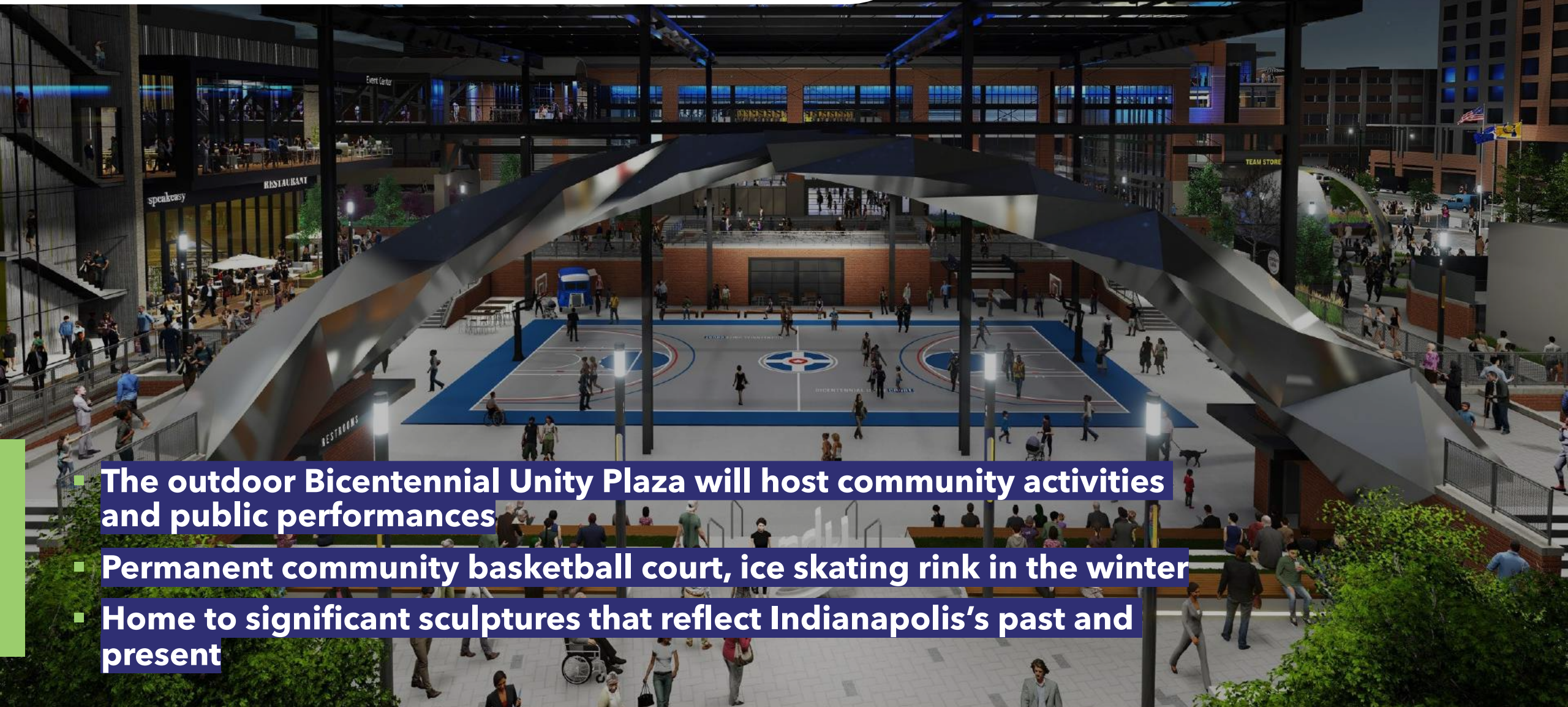
## Indianapolis, Indiana

- 
- An aerial architectural rendering of the Gainbridge Fieldhouse arena and its surrounding urban development in Indianapolis. The arena features a large, curved, grey roof with 'GAINBRIDGE FIELDHOUSE' written on it. The building is surrounded by a mix of brick and modern glass-fronted structures. A large outdoor plaza with a glass-enclosed basketball court is visible to the left. The foreground shows a busy street with cars and pedestrians, and a tall orange building on the right. The overall scene depicts a vibrant, modern sports and entertainment district.
- **NBA Franchise: Indiana Pacers**
  - **Reported Renovation Cost: \$360 million**
  - **First Season in Renovated Facility: 2022-2023**
  - **New outdoor plaza, lower-level improvements, balcony area**



# Gainbridge Fieldhouse

## Indianapolis, Indiana



- The outdoor Bicentennial Unity Plaza will host community activities and public performances
- Permanent community basketball court, ice skating rink in the winter
- Home to significant sculptures that reflect Indianapolis's past and present



# Spectrum Center

Charlotte, North Carolina

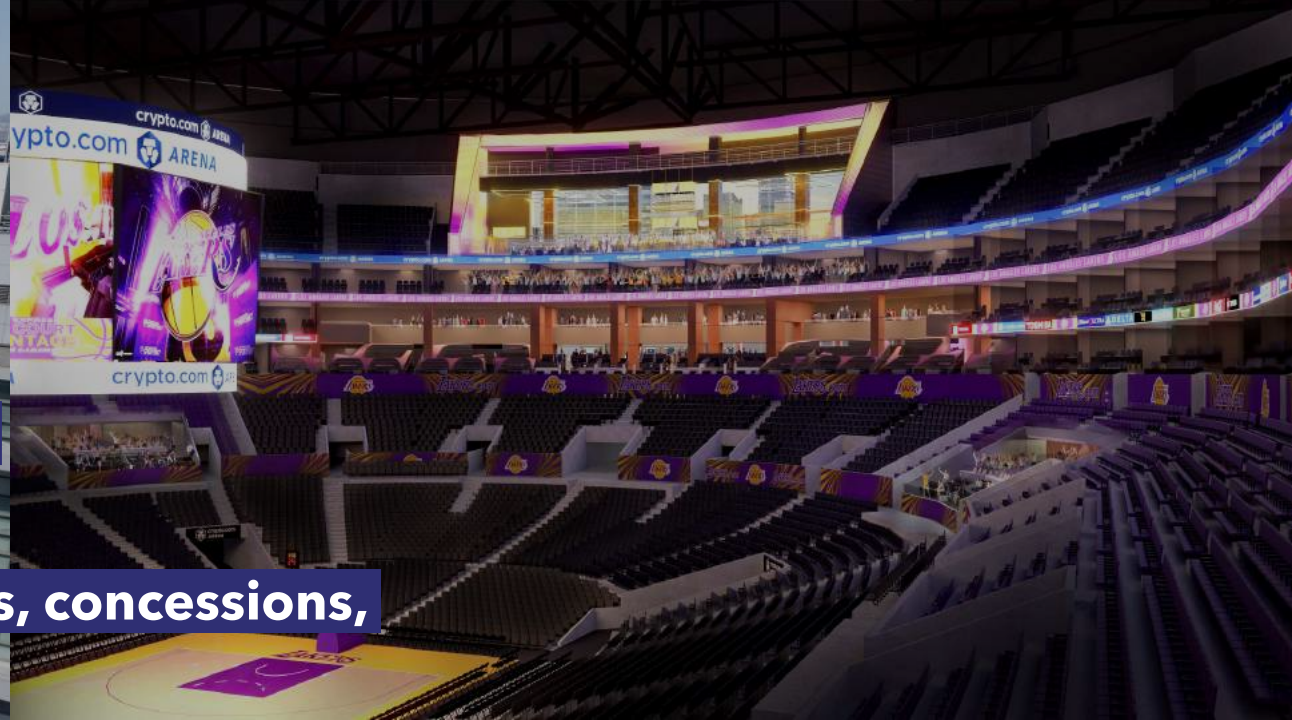


- **NBA Franchise: Charlotte Hornets**
- **Reported Renovation Cost: \$215 million**
- **Multi-Phase Renovation**
- **Improvements to roof, elevators, bathrooms, and entrances**



# Crypto.com Arena

## Los Angeles, California



- **NBA Franchise: Lakers**
- **Reported Renovation Cost: \$100 + million**
- **Multi-Phase Renovation**
- **Renovations: LED boards, concourses, bars, concessions, clubs, public plaza, and a outdoor terrace**

# NBA Venues Without Major Renovations

Longest Time Without a Major Renovation (NBA)				
Venue Name	Tenant(s)	Year Opened	Years Without Major Renovation	Recent Minor Renovation?
Moda Center	Portland Trailblazers	1995	28	X
Smoothie King Center	New Orleans Pelicans	1999	24	X
Kaseya Center	Miami Heat	1999	24	X
Ball Arena	Denver Nuggets	1999	24	X
Crypto.com Arena*	LA Lakers, LA Clippers	1999	24	X
* planned renovation				
Source: HP				



# **NFL New Builds 2021-2026**



# NFL: Recent Renovations and New Builds

## 2023

- Renovations completed on Gillette Stadium in Foxborough
- Denver Broncos' begin renovation on Mile High stadium
- Dallas Cowboys to begin Stadium Upgrades

## 2024

- Construction to begin on New Tennessee Titans Stadium
- Caesar's Superdome Renovations to be complete

## 2026

- Buffalo Bills new stadium expected to be completed in Orchard Park
- Construction to begin on Jacksonville Jaguars' Stadium of the Future
- Construction to begin on Cleveland Browns' Stadium Renovation

## TBD

- Washington Commanders and Chicago Bears both seek new arrangements
- San Francisco 49ers to renovate Levi's Stadium
- Major renovation of Carolina Panther's Stadium
- Arrowhead Stadium renovations



# New Buffalo Bills Stadium

## Orchard Park, New York

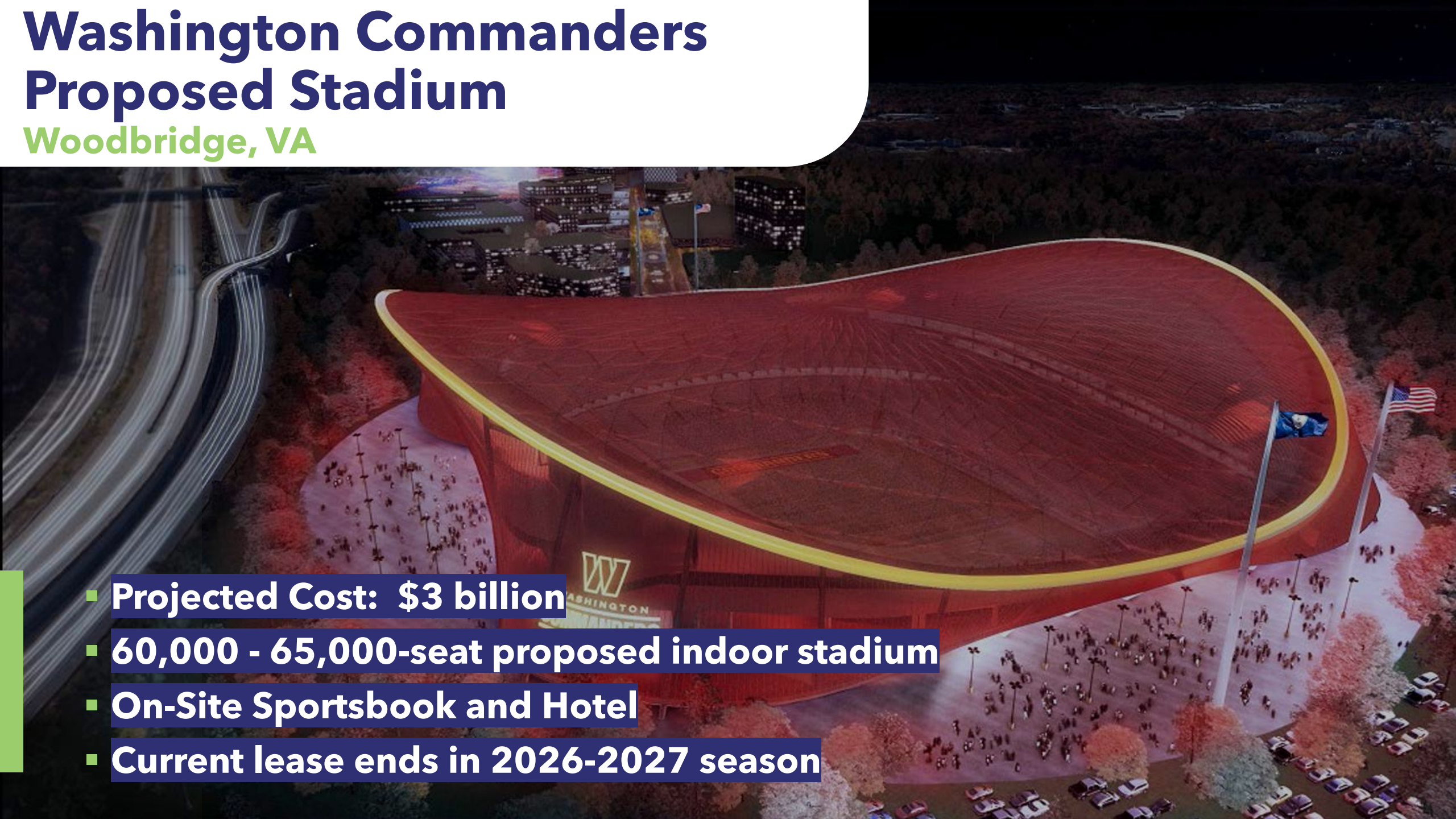
- 
- **NFL Franchise: Buffalo Bills**
  - **Reported Cost: \$1.5 Billion**
  - **Opening Year/Season: 2026-2027**



# Washington Commanders Proposed Stadium

Woodbridge, VA

- **Projected Cost: \$3 billion**
- **60,000 - 65,000-seat proposed indoor stadium**
- **On-Site Sportsbook and Hotel**
- **Current lease ends in 2026-2027 season**





# Chicago Bears Proposed Stadium

Arlington Heights, IL or Chicago, Illinois

- Agreed to purchase the Arlington International Racecourse
- Due to a reassessment of the land, the property value increased from their past agreement
- Now Naperville, Waukegan, Aurora, and Rockford have joined the race to land the Bears



Preliminary Illustrative Master Plan Vision



# Tennessee Titans New Stadium

Nashville, Tennessee



- Reported Cost: \$2.1 Billion
- Groundbreaking in 2024; Open by 2027 Season
- City/State: \$500 million in funding



# **Renovated NFL Stadiums 2022-2026**

# Gillette Stadium

Foxborough, Massachusetts



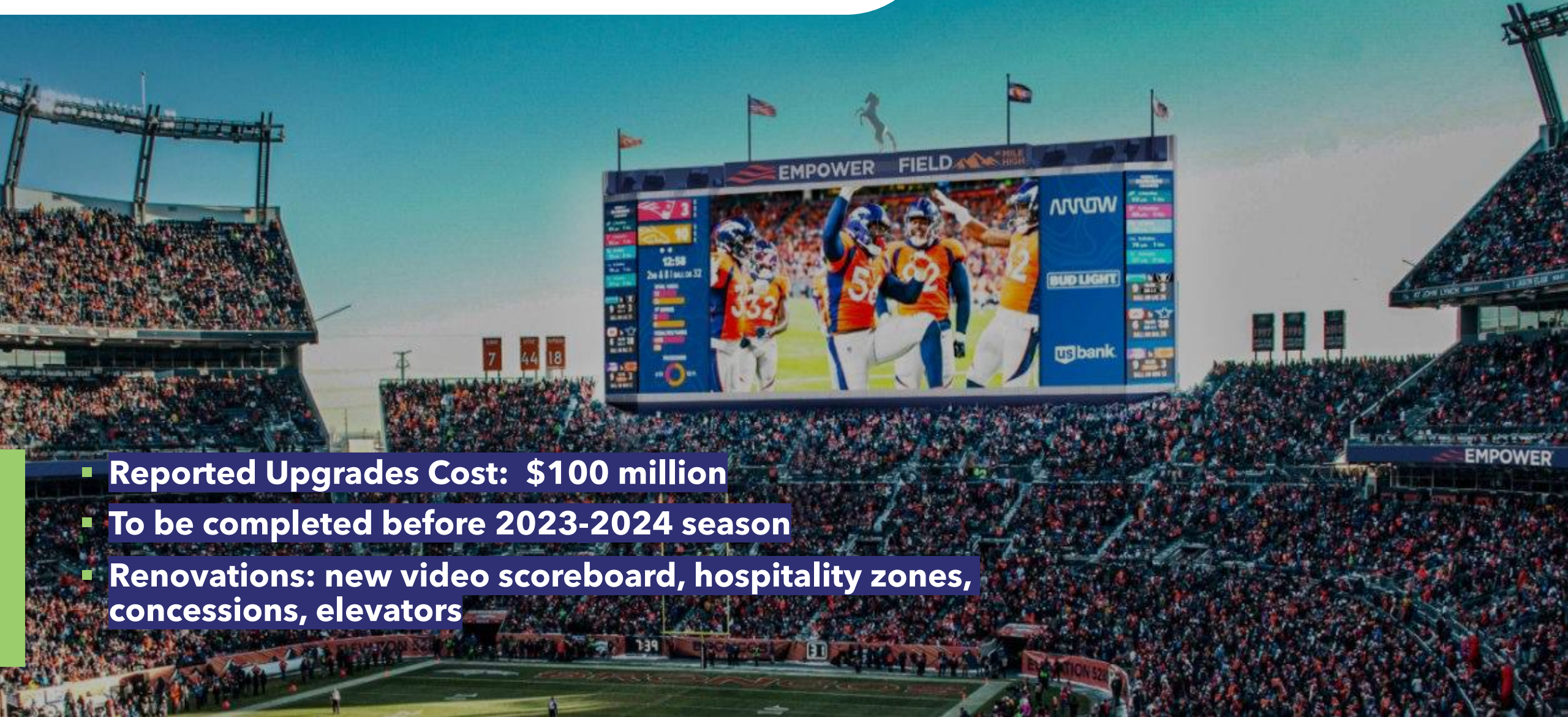
- **NFL Franchise: New England Patriots**
- **Reported Renovation Costs: \$225 million**
- **First Season in Renovated Facility: 2023-2024**
- **New entry plaza, adding hospitality and function spaces**



# Empower Field

Denver, Colorado


- Reported Upgrades Cost: \$100 million
- To be completed before 2023-2024 season
- Renovations: new video scoreboard, hospitality zones, concessions, elevators





# Caesars Superdome

## New Orleans, Louisiana

- 
- **NFL Franchise: New Orleans Saints**
  - **Reported Renovation Costs: \$450 million**
  - **Opening Year/Season: 2024-2025**
  - **Sideline club seats, atrium entrances, new fan zones**



# TIAA Bank Field

## Jacksonville, Florida



- **NFL Franchise: Jacksonville Jaguars**
- **Reported Renovation Costs: \$1.4 billion**
- **Opening Year/Season: TBD**
- **Shaded seating, wider concourses, restroom and concession upgrades**



# Arrowhead Stadium

## Kansas City, Missouri



- **NFL Franchise: Kansas City Chiefs**
- **Reported Renovation Costs: \$1 billion**
- **Opening Year/Season: TBD**
- **Also exploring the possibility of a new stadium, costing an estimated \$2.8 billion**



# AT&T Stadium

Dallas, Texas

- 
- An aerial photograph of AT&T Stadium, showing the vast seating bowl filled with spectators. The field is green with white yard lines, and the Dallas Cowboys logo is visible on the end zone. Large video screens are positioned around the stadium, and the intricate steel structure of the retractable roof is visible above.
- **NFL Franchise: Dallas Cowboys**
  - **Reported Renovation Costs: \$295 million**
  - **Opening Year/Season: 2025**
  - **Stadium will be a venue host for the 2026 FIFA World Cup**
  - **The main focus will be screen quality and premium clubs and suites**




# NFL Venues Without Major Renovations

Longest Time Without a Major Renovation (NFL)				
Venue Name	Tenant(s)	Year Opened	Years Without Major Renovation	Recent Minor Renovation?
Bank of America Stadium	Carolina Panthers	1996	27	✓
Acrisure Stadium	Pittsburgh Steelers	2001	22	✗
Lumen Field	Seattle Seahawks	2002	21	✗
NRG Stadium	Houston Texans	2002	21	✓

Source: HP





# **MLB New Builds 2022-2026**

# MLB: Recent Renovations and New Builds

## 2022

- Renovations approved for Oriole Park at Camden Yards in Baltimore

## 2023

- Renovations set to begin in Toronto on the Rogers Centre
- \$200M+ upgrades expected to start on Progressive Field in Cleveland
- 10-year, \$280M renovation plan begins on T-Mobile Park in Seattle
- Construction to begin on Minute Maid Park entertainment district in Houston

## TBD

- Oakland Athletics new ballpark
- Tampa Bay Rays seek new arrangement
- Arizona Diamondbacks seek new arrangement
- Kansas City Royals new ballpark



# Oakland Athletics Ballpark

## Las Vegas Strip

- 
- An architectural rendering of the Oakland Athletics Ballpark in Las Vegas. The image shows a wide-angle view of the stadium from an elevated position behind home plate. The baseball field is visible with its green grass and brown dirt base paths. The stands are filled with spectators. In the background, the Las Vegas skyline is visible, including the MGM Grand hotel and casino. The sky is a mix of blue and orange, suggesting sunset or sunrise. The stadium's architecture features green and yellow accents, reflecting the team's colors. A large scoreboard is visible on the right side of the stadium.
- **MLB Franchise: Oakland Athletics**
  - **Reported Cost: \$1.5 Billion**
  - **Opening Year/Season: 2028**
  - **State legislature recently approved \$380 million of taxpayer funds**



# Tampa Bay Rays

## TBD

- 
- Ownership seeking agreement by the years end to build a new stadium
  - Current facility has tough location and accessibility
  - Various projects sites have been discussed in Tampa, St. Petersburg, and Ybor City



# Kansas City Royals New Stadium

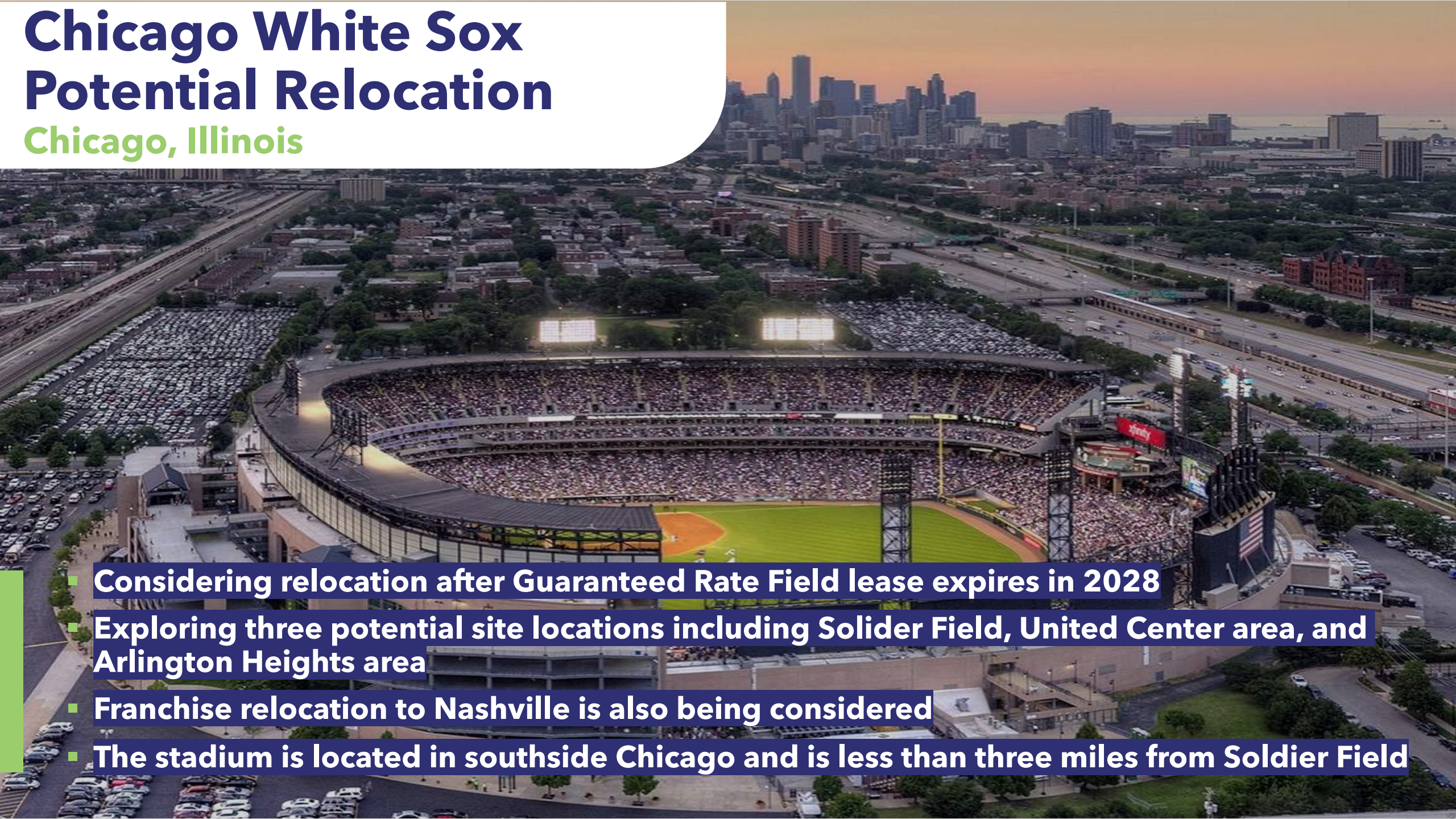
Kansas City, Missouri

- 
- An aerial architectural rendering of the proposed Kansas City Royals stadium complex. The stadium is a large, modern structure with a curved, white roof and a green field. It is surrounded by a large, open plaza with green lawns, walkways, and various seating areas. The complex is integrated with surrounding urban buildings, including a tall glass skyscraper. The rendering shows a vibrant scene with many people walking and sitting in the plaza and on the stadium's roof.
- **Reported Cost: \$2 billion**
  - **Expected Move in Date: 2027 or 2028**
  - **City/State: \$350 million in funding**
  - **Down to two locations: Downtown Kansas City and North Kansas City (final location planned to be announced this month)**



# Chicago White Sox Potential Relocation

Chicago, Illinois

- 
- **Considering relocation after Guaranteed Rate Field lease expires in 2028**
  - **Exploring three potential site locations including Solider Field, United Center area, and Arlington Heights area**
  - **Franchise relocation to Nashville is also being considered**
  - **The stadium is located in southside Chicago and is less than three miles from Soldier Field**



# **Renovated MLB Stadiums 2021-2026**



# Chase Field


## Phoenix, Arizona

- 
- An aerial photograph of Chase Field, a baseball stadium in Phoenix, Arizona. The image shows the green infield and brown outfield, the seating bowl, and the retractable roof structure. The scoreboard and various advertisements are visible in the background.
- Arizona Diamondbacks deciding on renovation vs. new stadium
  - Renovations would cost hundreds of millions
  - Current lease up after 2027 season
  - Ballpark sales tax approved by Arizona state legislature which underwrites 80% of the cost of a new stadium



# Oriole Park at Camden Yards

## Baltimore, Maryland

- 
- An aerial photograph of Oriole Park at Camden Yards, a baseball stadium in Baltimore, Maryland. The stadium features a large green field with a white infield, surrounded by tiered seating. The stadium is integrated into a historic brick building with a modern glass facade. The surrounding area includes city streets and other buildings.
- **MLB Franchise:** Baltimore Orioles
  - **Reported Cost:** ~\$600 million
  - **Opening Year/Season:** TBD
  - **State funding approved in 2022 for Oriole Park and M&T Bank Stadium (Baltimore Ravens) upgrades**



# Rogers Centre

Toronto, Ontario

- **MLB Franchise: Toronto Blue Jays**
- **Reported Cost: \$300 million**
- **Opening Year/Season: 2024-2025**
- **Lower bowl and concourse renovations, 240% larger scoreboard, replacing a restaurant**





# Progressive Field

Cleveland, Ohio

- 
- An architectural rendering of the interior of Progressive Field stadium. The view is from an elevated position looking down towards the field. The stadium is filled with spectators. In the foreground, a man in a blue Cleveland Guardians jersey with a large red 'C' on the back is walking away from the camera. A woman in a white shirt and red shorts is walking next to him. To the right, there are several high-top stools and small tables, suggesting a bar or lounge area. The upper levels of the stadium are visible, showing more seating and structural elements like the roof and lighting towers. A large red 'C' logo is visible on the upper right side of the stadium structure.
- **MLB Franchise: Cleveland Guardians**
  - **Reported Cost: \$203 million**
  - **Opening Year/Season: 2025-2026**
  - **Expansion and upgrading of the Terrace Club, renovating upper concourse**



# T-Mobile Park

Seattle, Washington

- 
- **MLB Franchise: Seattle Mariners**
  - **Reported Cost: \$280 million**
  - **10-Year Renovation Plan**
  - **Renovating Diamond Club and press area, adding more premium space**



# MLB Venues Without Major Renovations

Longest Time Without a Major Renovation (MLB)				
Venue Name	Tenant(s)	Year Opened	Years Without Major Renovation	Recent Minor Renovation?
Tropicana Field	Tampa Bay Rays	1990	33	X
Angel Stadium	Los Angeles Angels	1996	27	X
Comerica Park	Detroit Tigers	2000	23	X
Oracle Park	San Francisco Giants	2000	23	X
Minute Maid Park	Houston Astros	2000	23	✓
American Family Field	Milwaukee Brewers	2001	22	✓
PNC Park	Pittsburgh Pirates	2001	22	X

Source: HP



# **NHL New Builds 2022-2026**



# NHL: Recent Renovations and New Builds

## 2022

- Mixed-use development surrounding SAP Center in San Jose proposed
- Rogers Place ICE District in Edmonton opened

## 2023

- Wells Fargo Center renovations completed in Philadelphia

## 2024

- Construction on Ottawa Senators new arena set to begin
- Entertainment district surrounding the Honda Center in Anaheim set to be completed

## 2025

- \$225M+ renovations set to begin in PNC Arena in Raleigh

## TBD

- Calgary Flames seeking new arrangement
- Arizona Coyotes seeking new arrangement

# Ottawa Senators Proposed Arena

Ottawa, Ontario



- Ottawa Senators are close to an agreement to lease land for a new arena in Ottawa
- The project is pending final approval
- The project features 800 new housing units, a 'Flats District,' and nightlife entertainment



# Calgary Flames

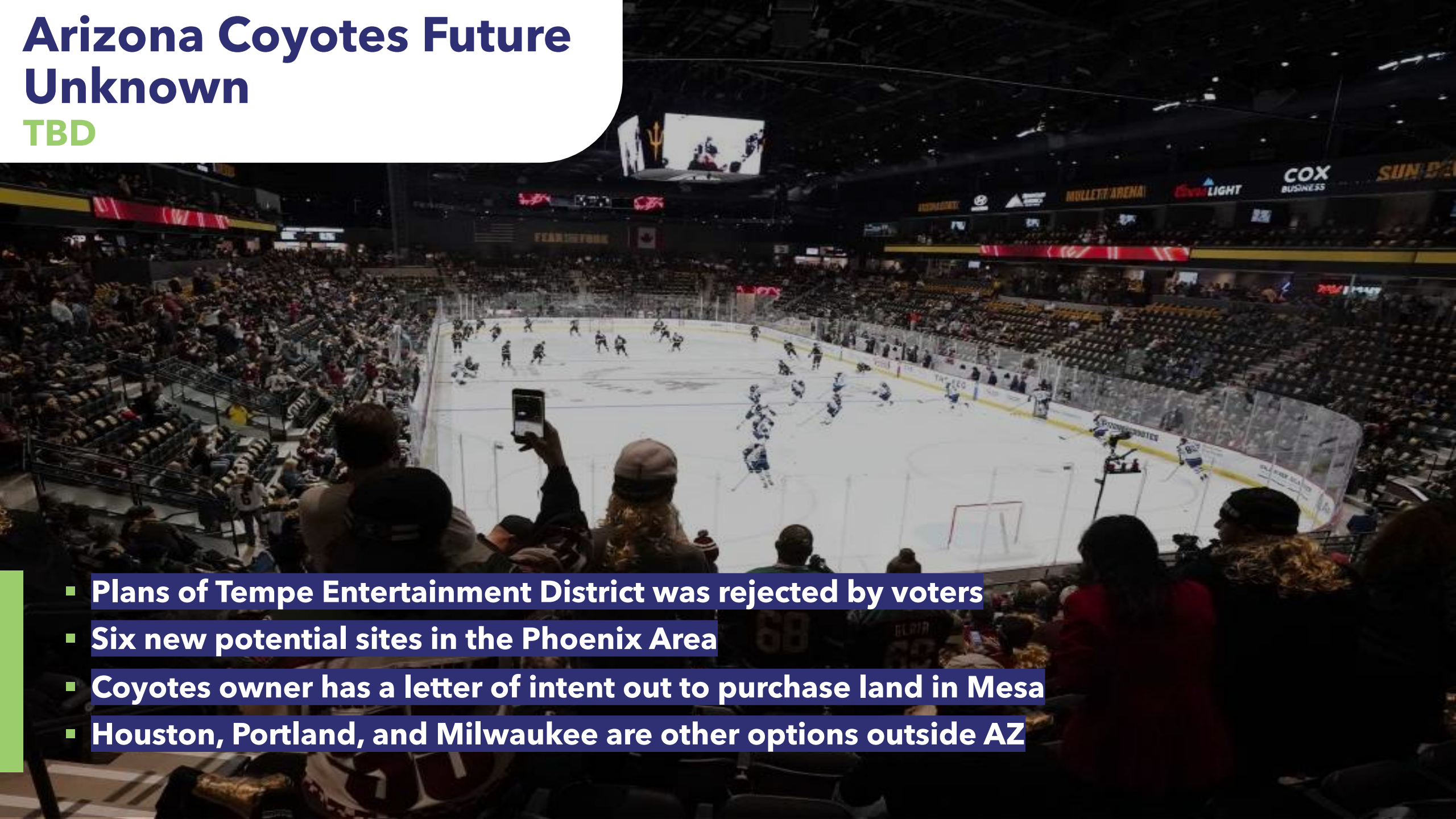
## Calgary, Alberta

- 
- A wide-angle photograph of the Calgary skyline. In the foreground, the Calgary Saddledome arena is visible, featuring its iconic red and white design with a large red 'C' and a yellow and red flame logo. The arena's roof is covered in snow. In the background, the city skyline is prominent, including the Calgary Tower and several high-rise buildings. The sky is clear and blue, and the ground is covered in snow.
- City of Calgary reached agreement with Flames owner
  - Estimated Cost: \$1.2 Billion (includes surrounding district)
  - Expected opening Year/Season: 2026 or 2027



# Arizona Coyotes Future Unknown

TBD



- Plans of Tempe Entertainment District was rejected by voters
- Six new potential sites in the Phoenix Area
- Coyotes owner has a letter of intent out to purchase land in Mesa
- Houston, Portland, and Milwaukee are other options outside AZ



# PNC Arena

## Raleigh, North Carolina



- **NHL Franchise: Carolina Hurricanes**
- **Reported Renovation Costs: \$225+ million**
- **Opening Year/Season: 2025-2026**
- **New roof, modern amenities**

# NHL Venues Without Major Renovations

Longest Time Without a Major Renovation (NHL)				
Venue Name	Tenant(s)	Year Opened	Years Without Major Renovation	Recent Minor Renovation?
KeyBank Center	Buffalo Sabres	1996	27	X
Bridgestone Arena	Nashville Predators	1996	27	✓
Amalie Arena	Tampa Bay Lightning	1996	27	✓
Source: HP				



# **Mixed-Use Developments and Entertainment Districts**

# Minute Maid Park Mixed-Use Development

Houston, Texas

- 
- **MLB Franchise: Houston Astros**
  - **Mixed-use development planned next to the ballpark and Union Station in downtown Houston**
  - **Owned and developed by the team**
  - **Construction set to begin later this year and take approximately 3 years**



# Cleveland Browns

## Cleveland, Ohio

- 
- **Reported Cost: \$1 billion (includes district)**
  - **Construction starting in 2026; could take 3 years**
  - **Renovations: lakefront development, the Browns' Berea campus, mixed-use developments around both plus a relocated Shoreway**



# Rogers Place ICE District

Edmonton, Canada



- Combines sports, entertainment, residential, hotel, office space, and retail, all centered around a public plaza
- Opened in October 2022
- Reported Cost: \$2.5 Billion
- Hosts year-round outdoor events and entertainment across the street from Rogers Place arena



# SAP Center Mixed-Use Development Proposal

San Jose, California

- 
- **NHL Franchise: San Jose Sharks**
  - **Reported Development Cost: \$1 billion**
  - **Downtown West project by Google**
  - **Mixed-use development surrounding the arena**
  - **Office space, 4,000 new residences, 15 acres and a community center**



# Honda Center Entertainment District

Anaheim, California

- **NHL Franchise: Anaheim Ducks**
- **Reported Development Cost: \$4 Billion**
- **Opening Year: 2025**
- **Entertainment district surrounding the arena**
- **Multifamily housing, retail & restaurant, and a hotel**







**Thank You**  
Have a great conference!