

State of the Industry: 2024

Coliseum Conference

June 5, 2024



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Table of Contents

01

Introduction

02

Updated Venue Database and Statistics

03

Recent Renovations & New Builds



1

Introduction

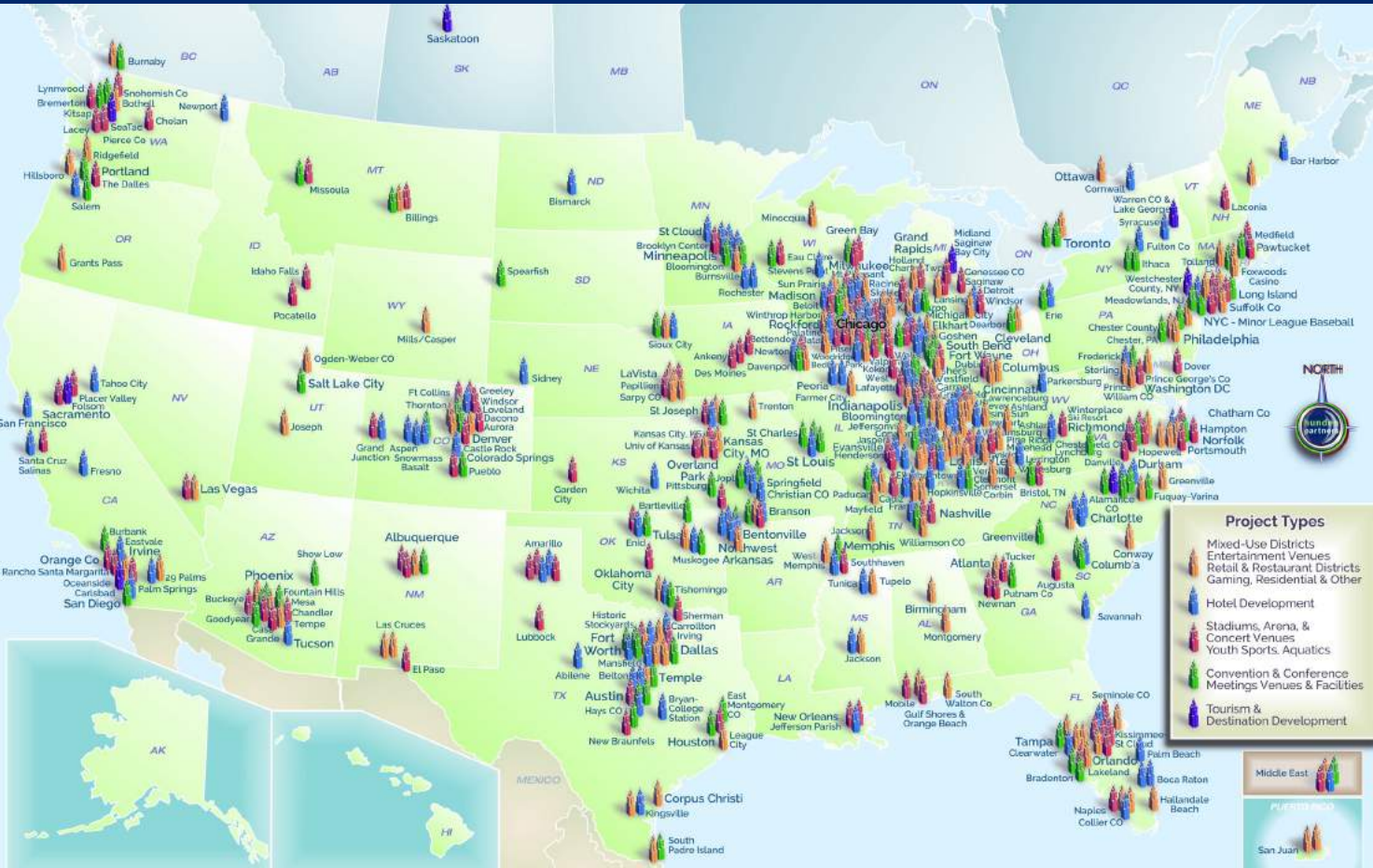
Welcome to Coliseum!

- Over **\$6.5 billion** in Major League Sports Projects under construction.
- In 2022, deliveries reached **~\$800 million**, in contrast to 2023's absence and a surge in 2024 totaling **\$2 billion**.
- **Today:**
 - Up-to-Date Database Statistics & Trends
 - New Builds/Major Renovation Profiles
 - League Expansions & Team Relocations
 - Lease Expirations & Implications



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applies market realities to
Live / Work / Play / Visit placemaking



Hunden's Complete Process

Identifies compelling asset gaps in the market and areas for deep dive studies



Determines how the project will thread the needle in the market and demonstrates the return on investment



Leads the client from end-of-study to shovel in the ground

- Entertainment Venues & Districts
- Stadiums, Arenas & Event Centers
- Convention & Conference Centers
- Headquarter, Conference & Boutique Hotels
- Tournament Sports Complexes
- Retail, Restaurant, Residential, Office
- University Assets & Districts
- Fairgrounds & Expos
- Fine Arts Venues, Distilleries & Attractions

A blue-tinted photograph of a city skyline, likely New York City, featuring several skyscrapers and a large Ferris wheel in the foreground. The image is used as a background for the title slide.

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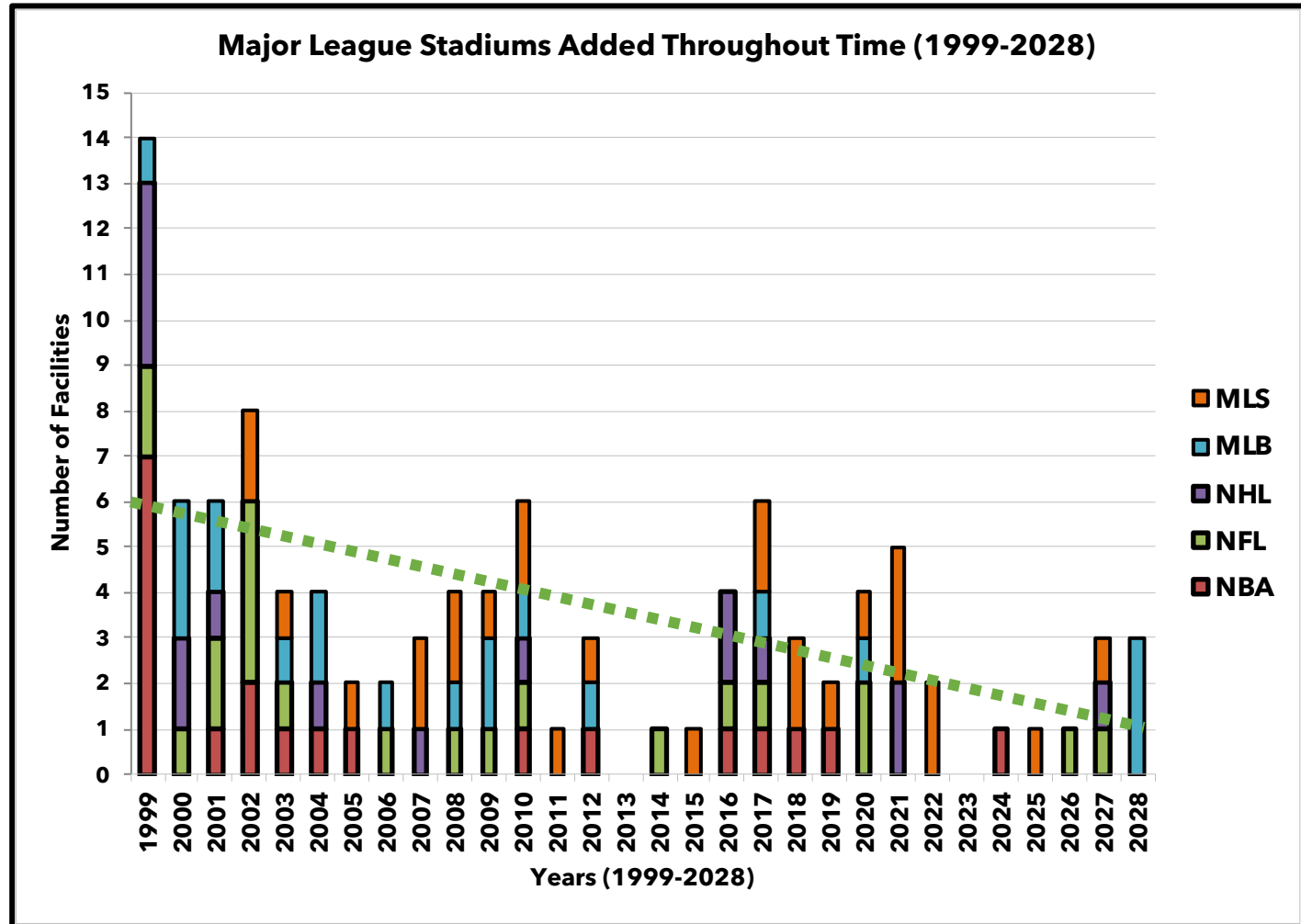
Updated Venue Database & Statistics

Five Major Leagues

Major League Stadium Additions By Year

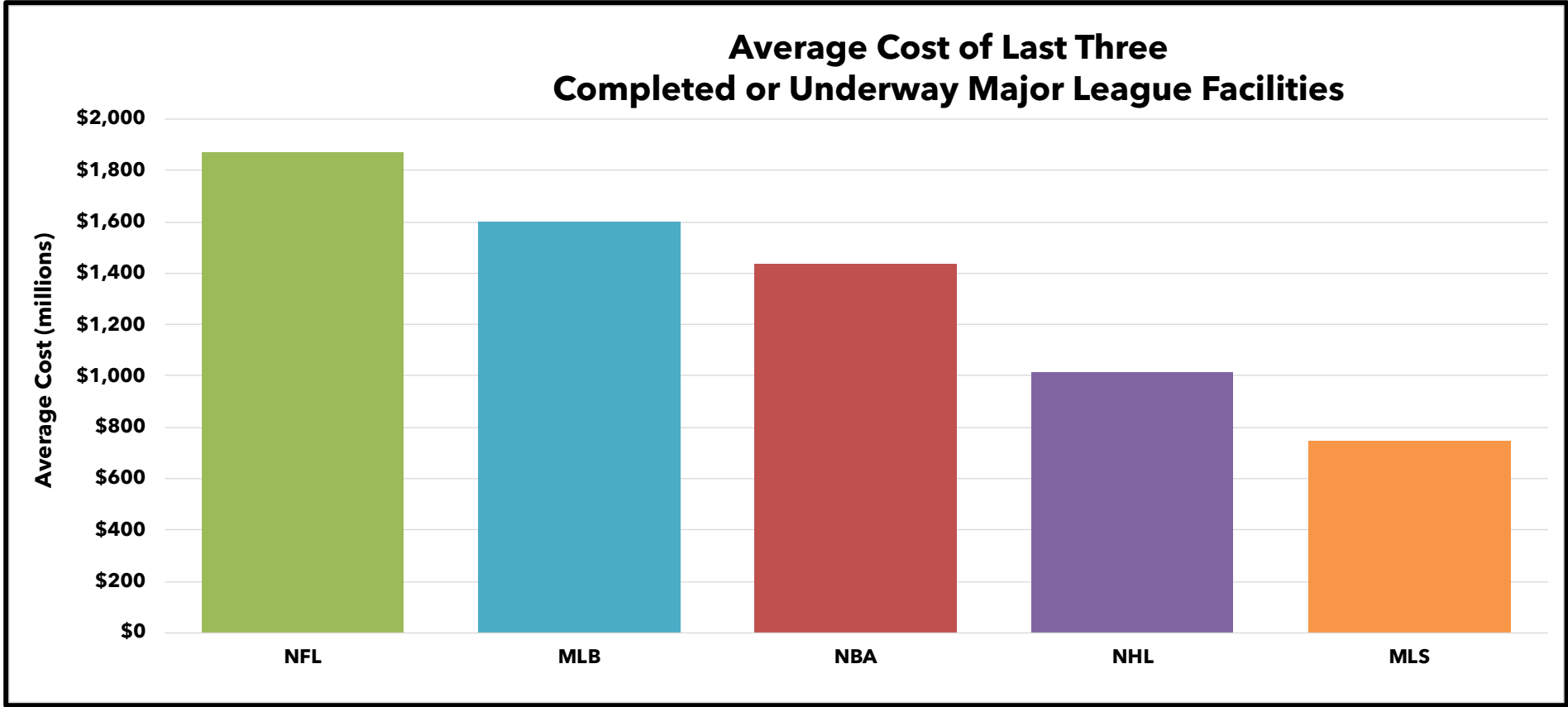
As of May 2024

- There is a historical **decline** observed in new major league stadium deliveries.
- Negative CAGR of **17.5%** for new venues from 1999 - 2028



Completed/Underway Facility Average Costs

As of May 2024

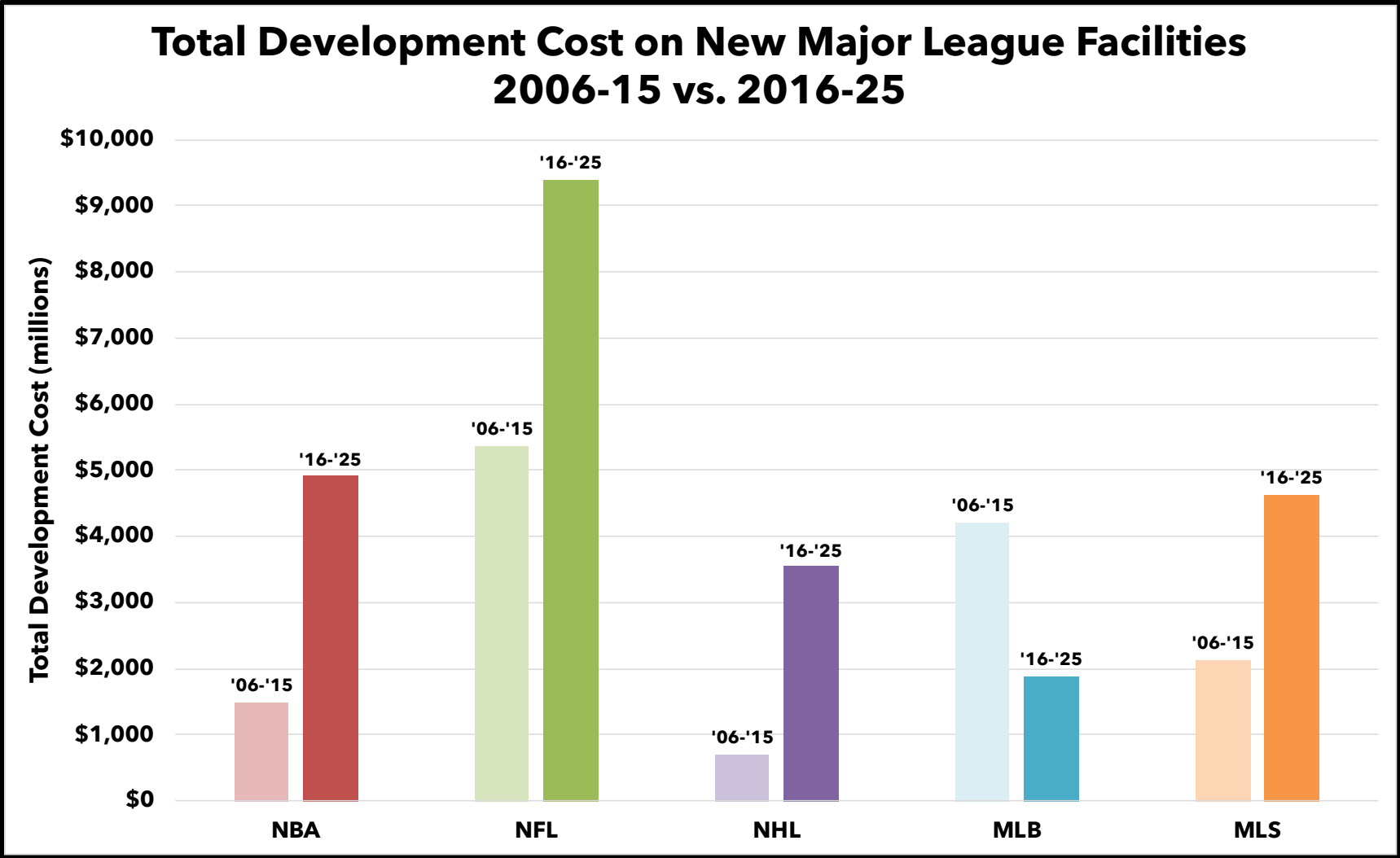


Last three facilities average cost by league is **increasing.**

- **NFL: \$1.9B**
- **MLB: \$1.6B**
- **NBA: \$1.4B**
- **NHL: \$1.0B**
- **MLS: \$746M**

Total Spending on New Major League Facilities

As of May 2024

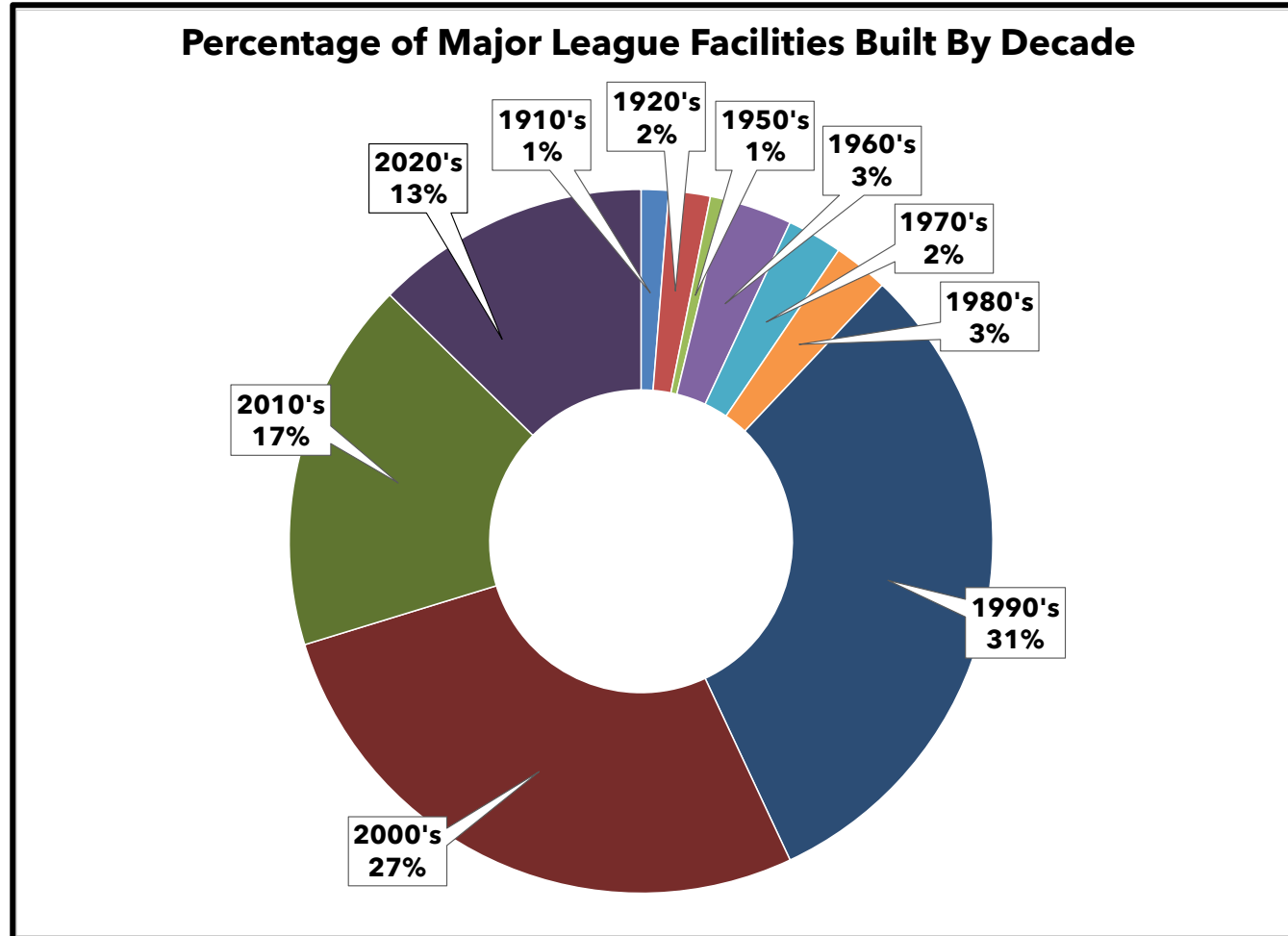


Average annual spend over the last 20 years on new facilities is roughly **\$1.9 billion**, increasing despite fewer new venues.

League	'06-'15	'16-'25
NBA	2	5
NFL	5	4
NHL	2	5
MLB	6	2
MLS	10	12
Total	25	28

Major League Facilities Built by Decade

As of May 2024

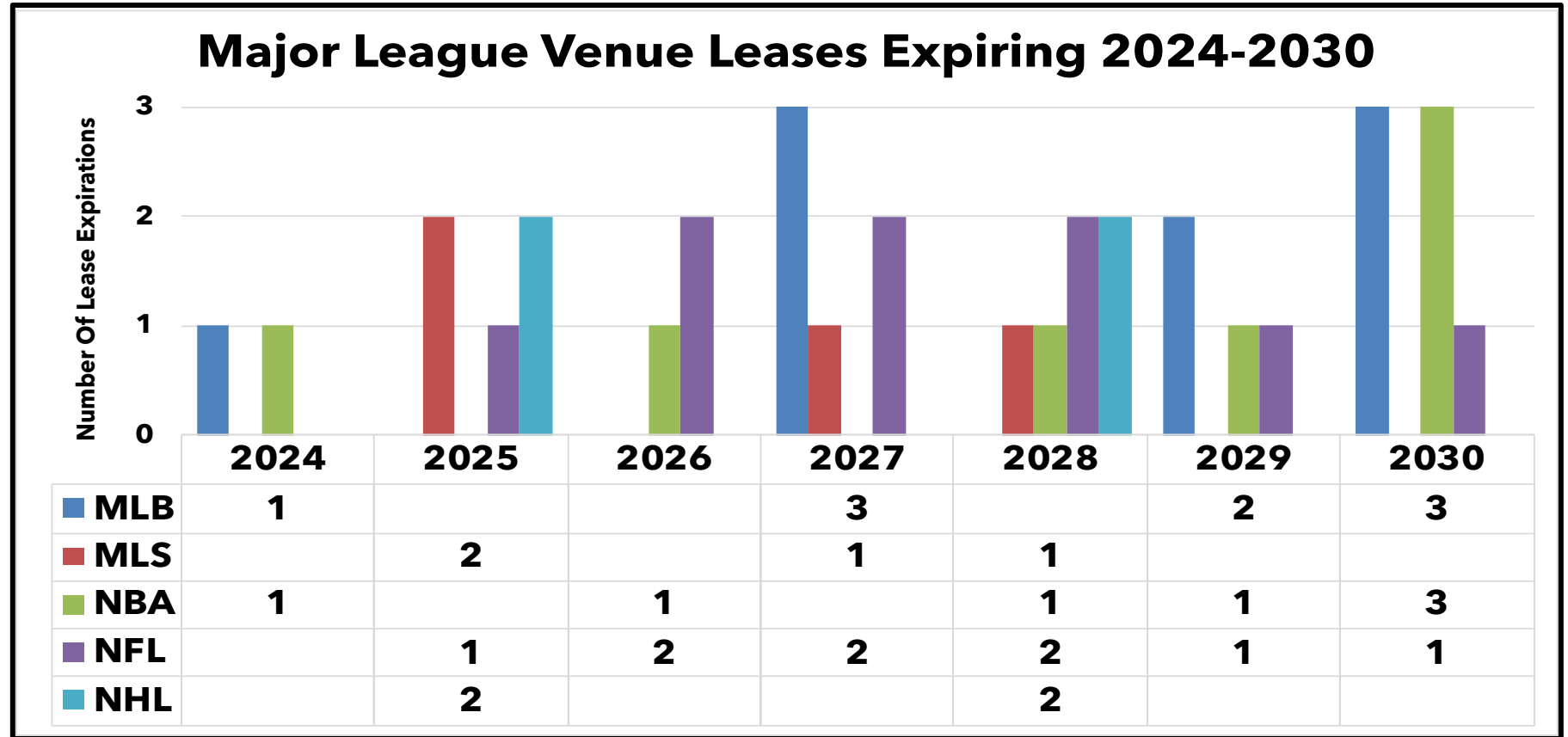


- **20** facilities completed or underway in the **2020s**.
- Hunden forecasts **30-35** venues will be built in the **2020's** decade, surpassing the **27** venues completed in the **2010s**.

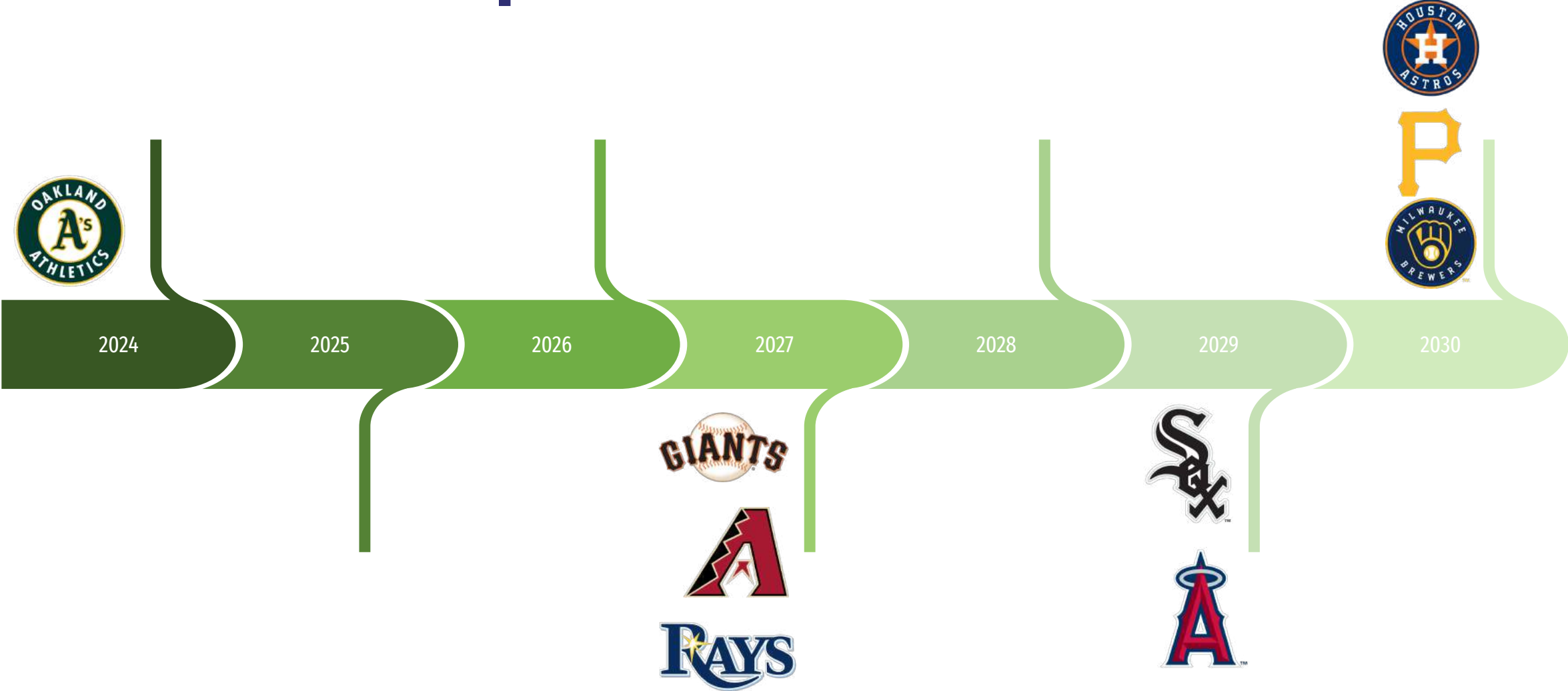
Major Leagues' Venue Lease Expirations

Number of leases expiring between 2024 and 2030 is **escalating**.

- **MLB: 9 Expirations**
- **MLS: 4 Expirations**
- **NBA: 7 Expirations**
- **NFL: 9 Expirations**
- **NHL: 4 Expirations**



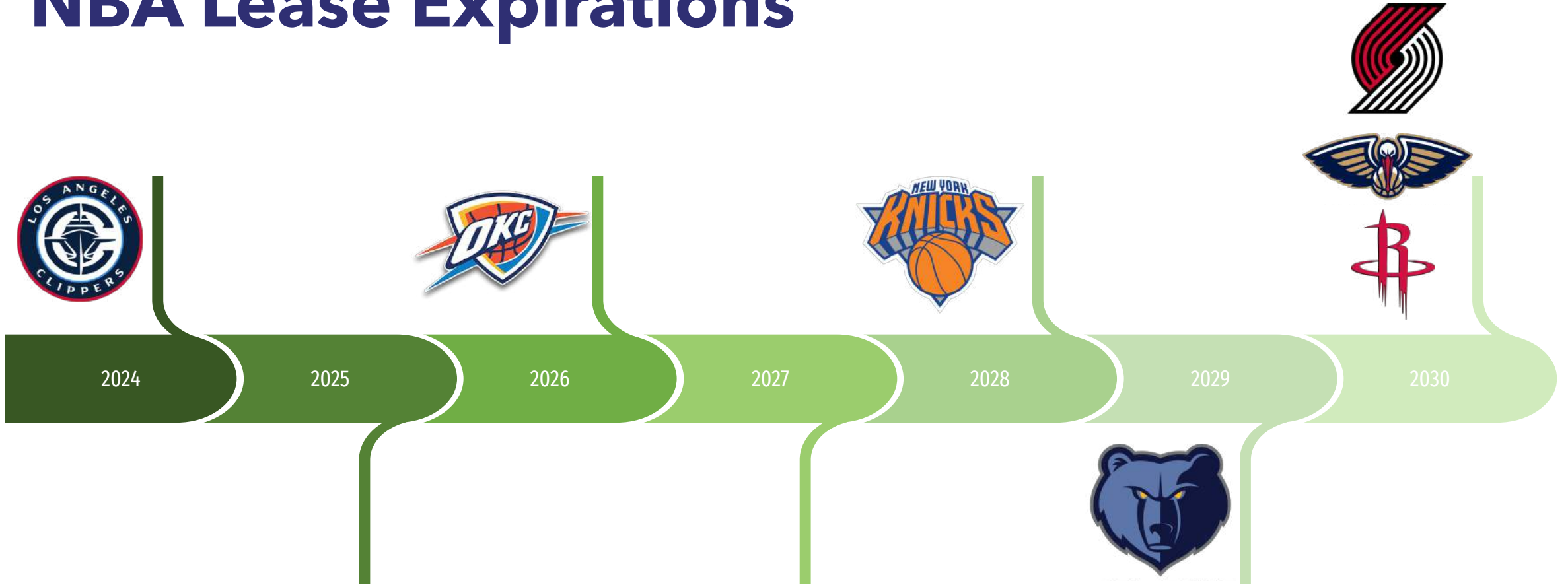
MLB Lease Expirations



MLS Lease Expirations



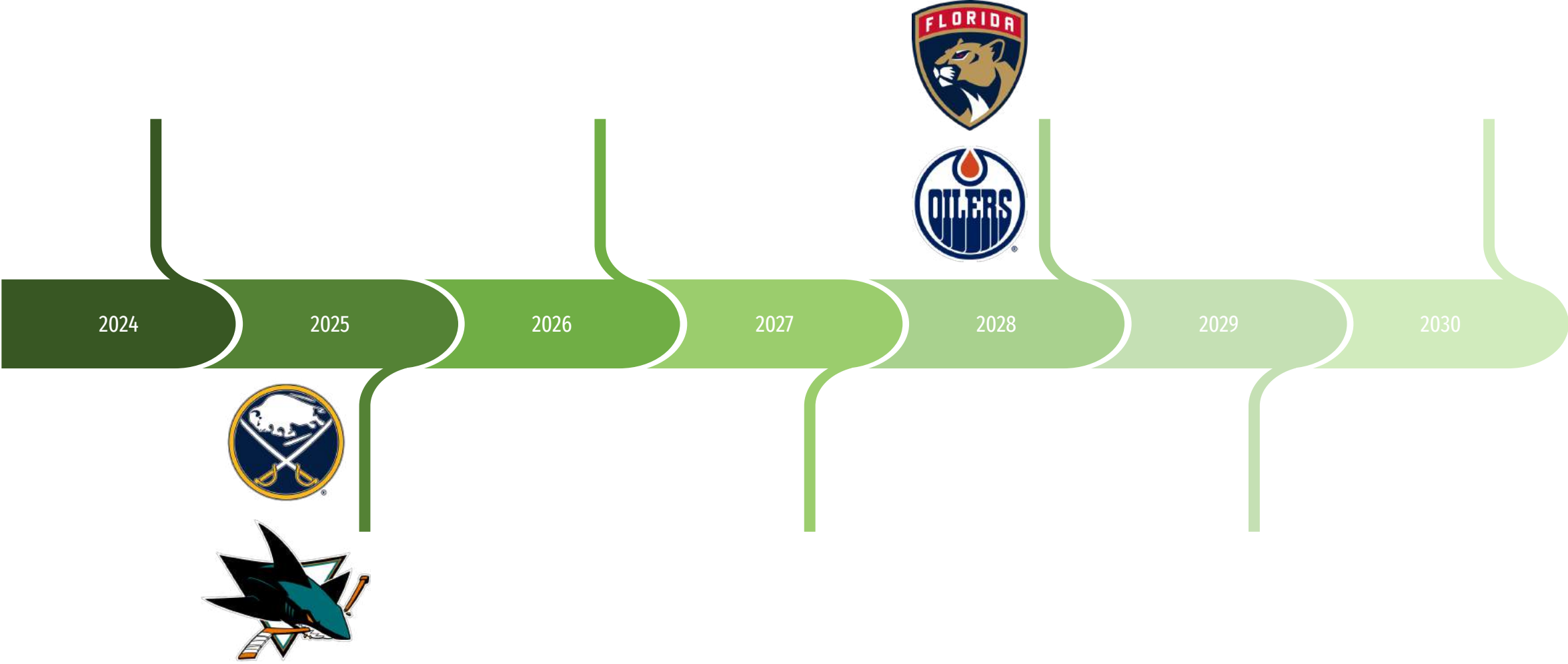
NBA Lease Expirations



NFL Lease Expirations



NHL Lease Expirations



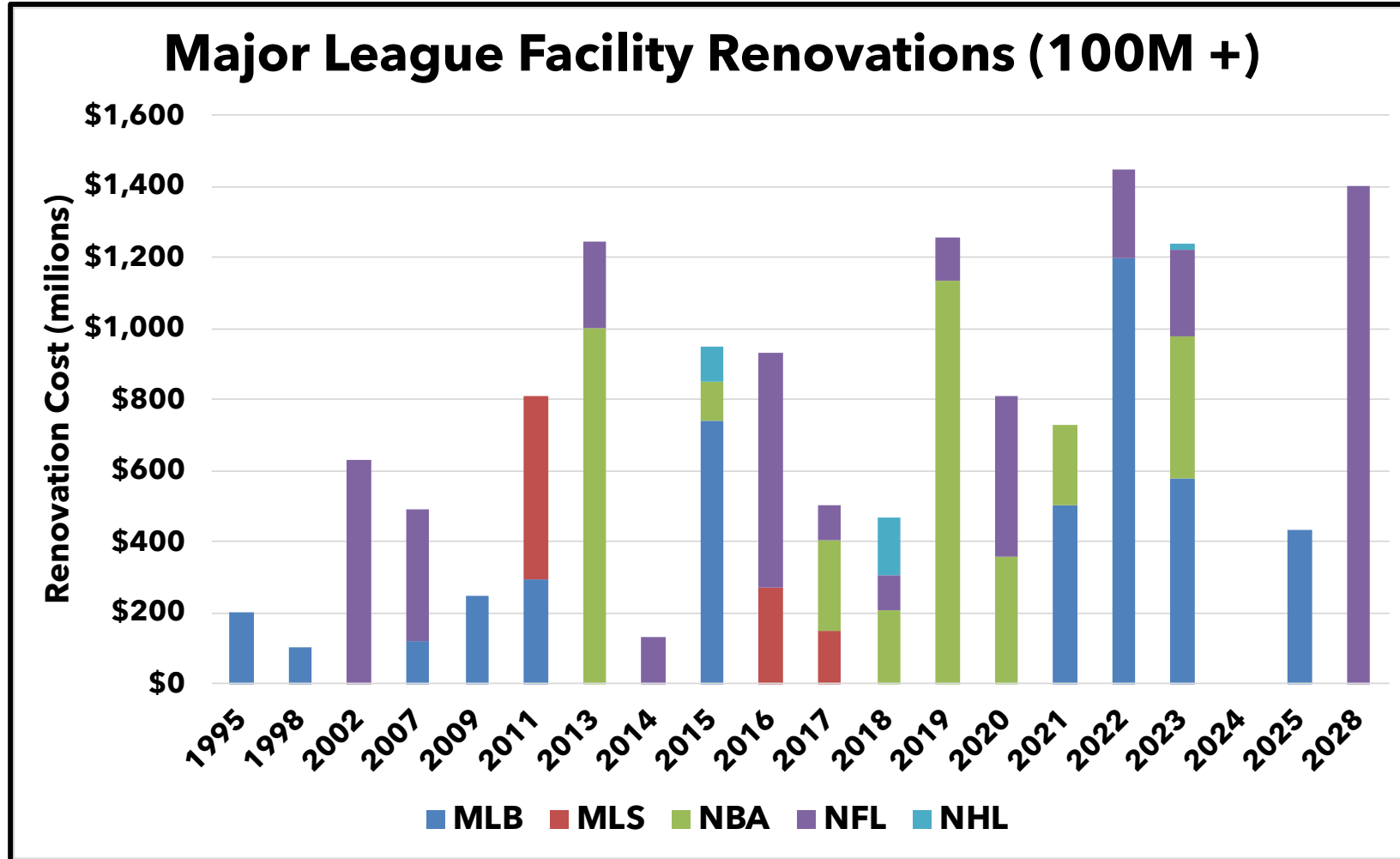
Lease Expirations: Sports Teams at Unrenovated Venues (25+ Years)

League	Venue Name	Primary Tenant	Years Without Major Renovation	Lease Expiration
NHL	SAP Center	San Jose Sharks	31	2025
MLB	Coors Field	Colorado Rockies	29	2047
NHL	KeyBank Center	Buffalo Sabres	28	2025
MLB	Angel Stadium	Los Angeles Angels	26	2029
NHL	Amerant Bank Arena	Florida Panthers	26	2028
NHL	PNC Arena	Carolina Hurricanes	25	2044

- Teams with **higher leverage** due to no major stadium renovations and upcoming lease expiration.
- Leads to **higher probability** of potential renovations.

Major Facility Renovations (100M+)

As of May 2024



League	Cost (millions)
MLB	\$4,418
MLS	\$934
NBA	\$3,695
NFL	\$4,707
NHL	\$279
Total	\$14,032

Naming Rights Deals

Previous Name

Current Name

MLS:

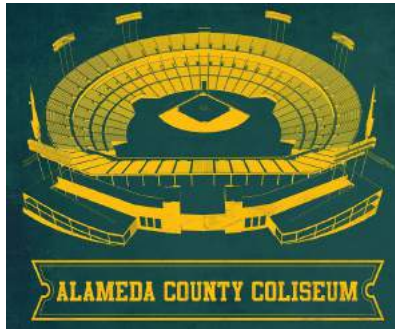


NBA:



Major League Relocations

Oakland Athletics:



Oakland, CA
Seasons: (1968-2024)



West Sacramento, CA
Seasons: (2025-2027)



Las Vegas Strip, NV
Seasons: (2028 Start)

Arizona Coyotes:



Tempe, AZ
Seasons: (2022-2024)



Salt Lake City, UT
Seasons: (2025 Start)

Major League Facilities are Evolving to Create Experiences

Entertainment Districts Development Around the Leagues				
League	Dedicated	Existing City District	Total	Gap
MLB	37%	47%	83%	17%
NHL	37%	43%	80%	20%
NBA	28%	55%	83%	17%
MLS	21%	33%	54%	46%
NFL	30%	23%	53%	47%
Average	30%	40%	71%	29%

- **High percentage of MLB, NHL, NBA stadiums located in entertainment or city districts.**

- **Opportunity to increase development of NFL and MLS entertainment districts.**

A blue-tinted photograph of a city skyline, likely Chicago, featuring several skyscrapers and a large Ferris wheel in the foreground. The image is overlaid with a dark blue semi-circular shape on the left side.

3

Renovations & New Builds

Five Major Leagues



MLS

New Builds

Miami Freedom Park

Miami, FL

- Inter Miami CF
- Cost: \$1 billion (includes district)
- Opens: 2025
- Adds 58 acres of public parks and community space



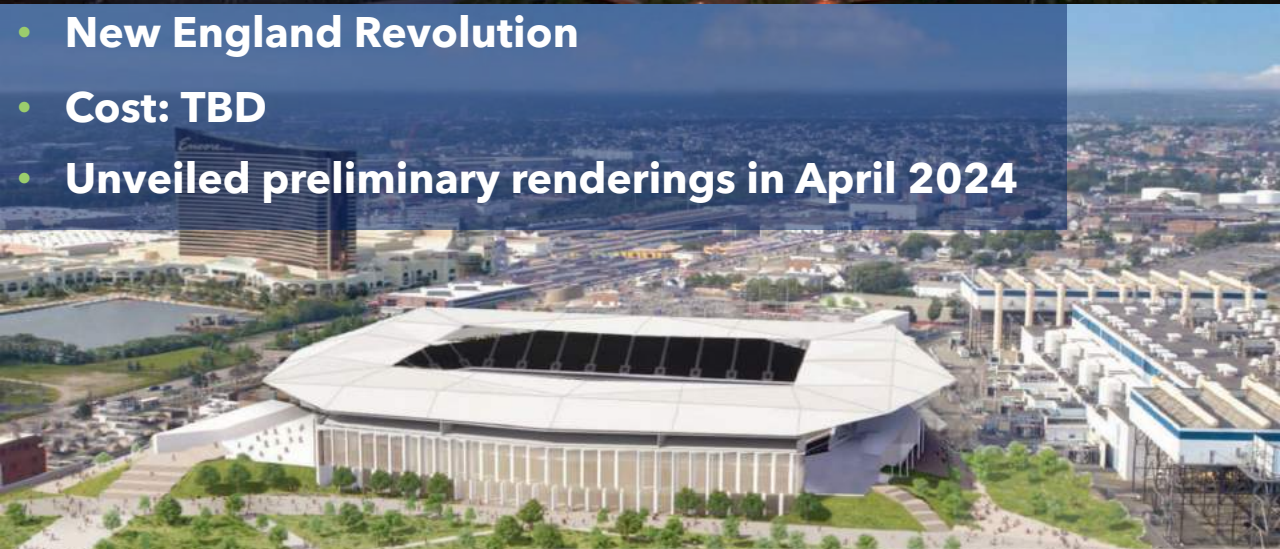
- NYC FC
- Cost: \$780 million
- Opens: 2027
- 11,000 SF LED entry



The Cube
Queens, NY



- New England Revolution
- Cost: TBD
- Unveiled preliminary renderings in April 2024



New England Revolution
Potential New Build
Boston, MA



MLS League Expansion

San Diego FC

MLS Expansion Team

San Diego, California



- 30th MLS Team
- Will begin competing in 2025
- Snapdragon Stadium @ San Diego State University



NBA New Builds

Intuit Dome

Inglewood, CA

- Los Angeles Clippers
- Cost: \$2 billion
- Opens: 2024



Las Vegas Arena

Las Vegas, NV

- NBA Franchise TBD
- Cost: \$10 billion (with entertainment district)
- Two groups propose 20,000-seat arenas on Strip
- OVG to break ground late 2024
- LVXP break ground TBD



- Philadelphia 76ers
- Cost: \$1.6+ billion
- Opens: ~2031



76 Place

Philadelphia, PA



- Oklahoma City Thunder
- Cost: \$1+ billion
- Opens: ~2029

New Paycom Center

Potential Build

Oklahoma City, OK

Dallas Mavericks Potential New Build

Dallas, Texas



- Potential relocation within new gaming district, or could stay and renovate
- Partially contingent upon legalization of gambling in Texas
- Current lease expires 2031



NBA Arena Renovations

FedEx Forum

Memphis, TN



- Memphis Grizzlies
- Cost: ~\$500 million
- Complete: TBD

Capital One Arena

Washington, D.C.



- Washington Wizards
- Cost: ~\$600 million
- Complete: TBD

- Charlotte Hornets
- Cost: \$215 million
- Complete: 2025



Spectrum Center

Charlotte, NC



- L.A. Lakers
- Cost: Unreported
- Complete: 2024

Crypto.com Arena

Los Angeles, CA

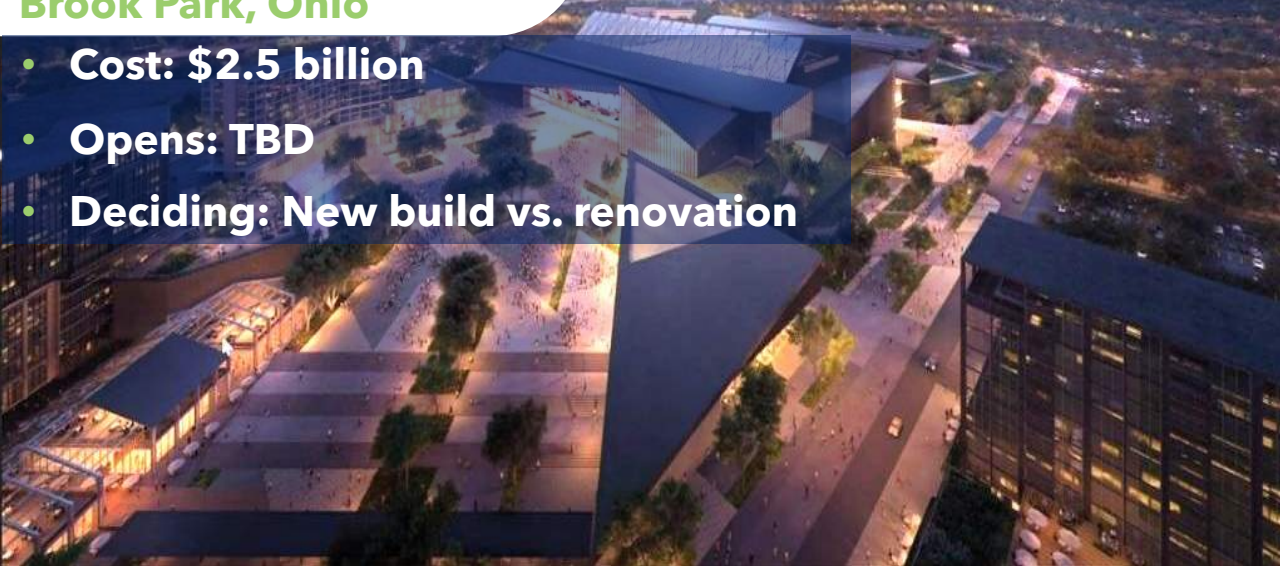


NFL
New Builds

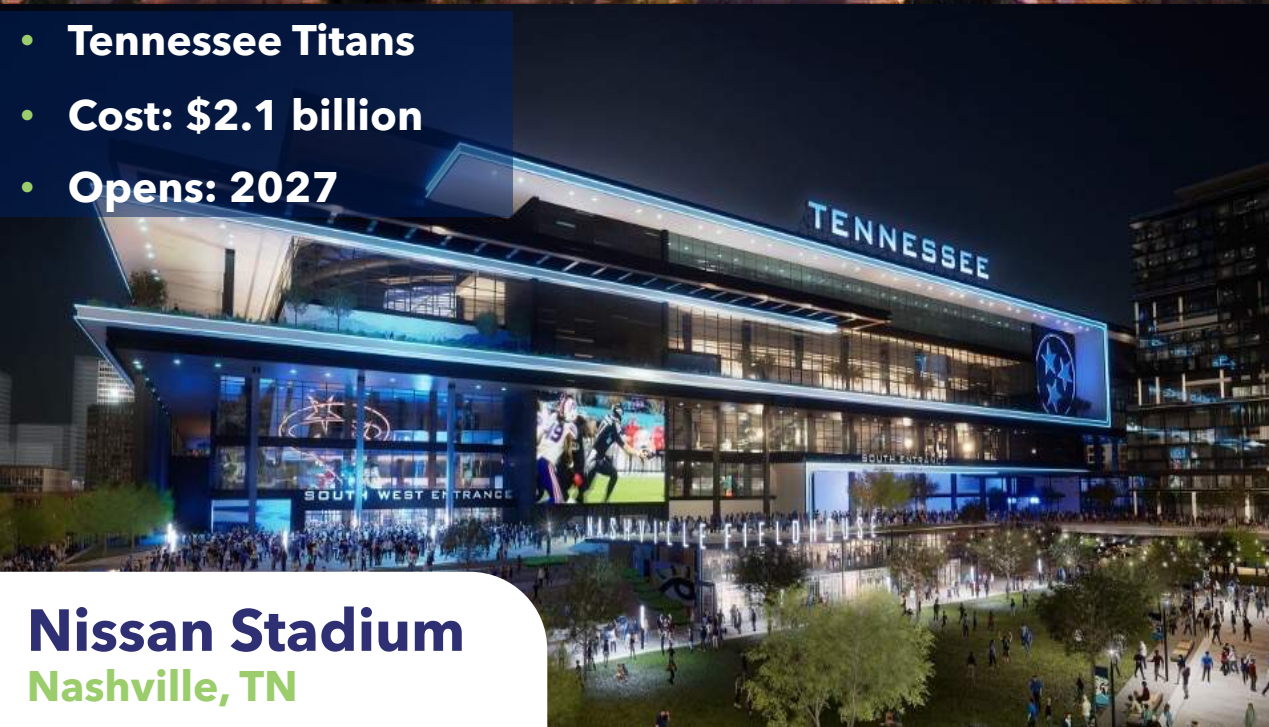
Cleveland Browns Proposed Stadium

Brook Park, Ohio

- Cost: \$2.5 billion
- Opens: TBD
- Deciding: New build vs. renovation



- Tennessee Titans
- Cost: \$2.1 billion
- Opens: 2027



Nissan Stadium Nashville, TN



Washington Commanders Potential Stadium
VA, D.C., MD



- Buffalo Bills
- Cost: \$1.5 billion
- Opens: 2026

- 3 locations proposed
- Favored Choice: D.C.



- Cost: \$4.6 billion (with district)
- Opens: TBD



Chicago Bears Proposed Stadium
Chicago, IL

Bears Release Plans for Stadium Project in Chicago | Chicago Bears

To watch the video, please use the following YouTube link:

<https://www.youtube.com/watch?v=t-UJMSnUbHk&t=32s>



NFL Stadium Renovations

Caesars Superdome

New Orleans, LA



- New Orleans Saints
- Cost: \$500 million
- Complete: 2024

Arrowhead Stadium

Kansas City, MO



- Kansas City Chiefs
- Cost: \$800 million reno
- Complete: TBD
- Potential move to KS for new build

- Jacksonville Jaguars
- Cost: \$1.4 billion
- Complete: 2027



Stadium of the Future

Jacksonville, FL

M&T Bank Stadium

Baltimore, MD



- Baltimore Ravens
- Cost: \$430 million
- Complete: 2025



- Dallas Cowboys
- Cost: \$350 million
- Complete: 2025
- Venue host for the 2026 FIFA World Cup



AT&T Stadium

Dallas, TX

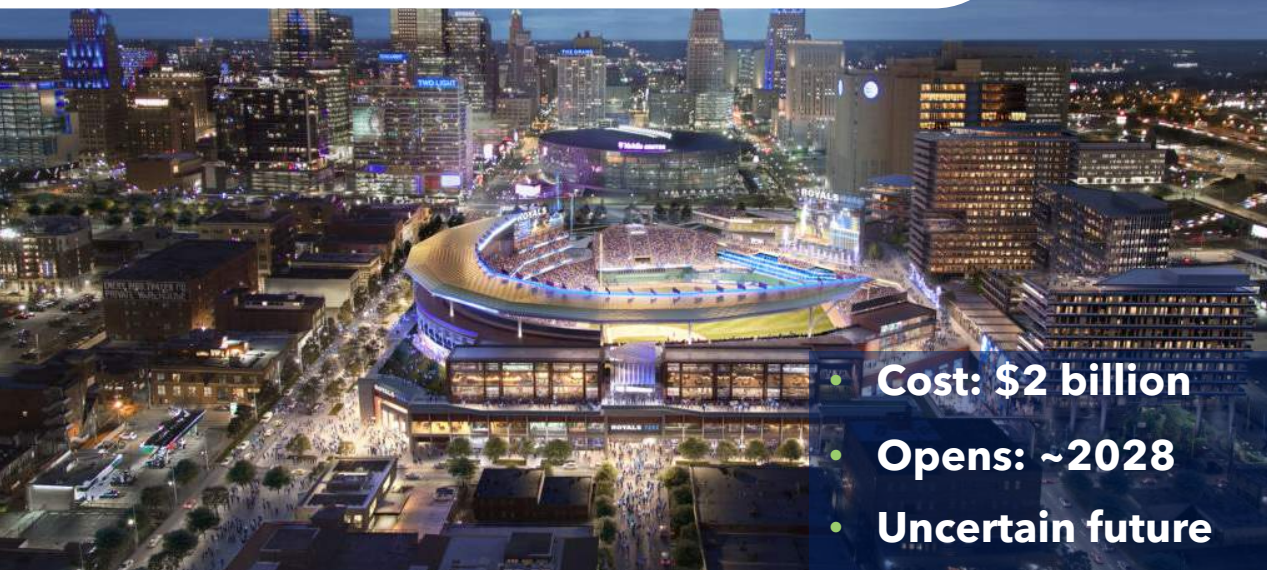




MLB
New Builds

Kansas City Royals New Stadium

Kansas City, MO



- Cost: \$2 billion
- Opens: ~2028
- Uncertain future

- Cost: \$1.5 billion
- Opens: 2028

Tampa Bay Rays New Stadium

St. Petersburg, FL



- Cost: \$1.3 billion
- Opens: 2028



Athletics New Stadium

Las Vegas Strip

All Stars		278
1 CF RUIZ		278
20 2B GELOF		256
48 1B NODA		303
25 RF ROOKER		285
23 C LANGELIERS		296
15 DH BROWN		252
6 LF A. DIAZ		247
13 3B J. DIAZ		247
10 SS ALLEN		266

Chicago White Sox Potential Relocation

Chicago, IL

- Current lease expires in 2029
- To be central in "The 78" megadevelopment



- Larry H. Miller Company aiming for franchise
- Cost: \$1 billion
- Opens: TBD



Potential MLB Franchise in Utah

Salt Lake City, UT



MLB Stadium Renovations

Chase Field

Phoenix, AZ



- Arizona Diamondbacks
- Cost: ~\$500 million
- Deciding on renovation vs. new stadium

Oriole Park at Camden Yards

Baltimore, MD



- Baltimore Orioles
- Cost: \$600 million
- Complete: TBD
- State funding approved for upgrades

- Toronto Blue Jays
- Cost: \$300 million
- Complete: 2024



Rogers Center

Toronto, ON

- Milwaukee Brewers
- Complete: TBD
- \$500 million in state funding approved



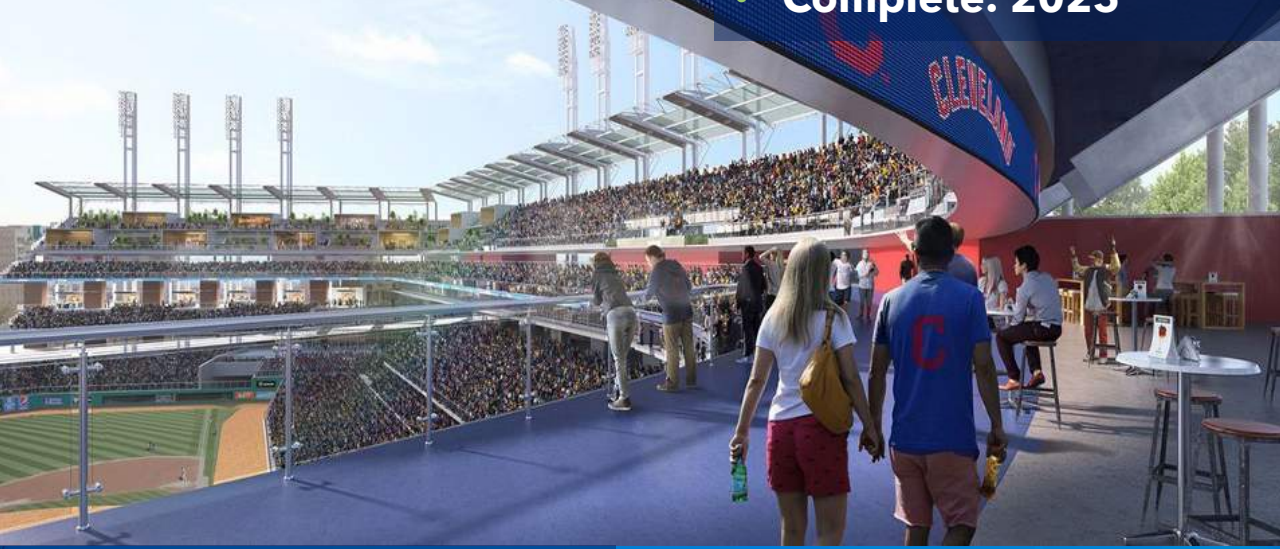
American Family Field

Milwaukee, WI

Progressive Field

Cleveland, OH

- Cleveland Guardians
- Cost: \$203 million
- Complete: 2025



- Seattle Mariners
- Cost: \$280 million
- 10-Year renovation plan



T-Mobile Park

Seattle, WA





NHL

New Builds

Calgary Flames

Calgary, Alberta



- Calgary Flames
- Cost: ~\$870 million U.S.
- Opens: 2026

Arizona Coyotes Relocation

Salt Lake City, Utah



- NHL approved relocation of Coyotes to Utah
- \$1.2 billion purchase by Utah Jazz owner
- Will play in Delta Center

- Ottawa Senators
- Cost: ~\$900 million U.S.
- Looking for approval at LeBreton Flats late 2024



Ottawa Senators Proposed Arena

Ottawa, Ontario





NHL Arena Renovations

PNC Arena

Raleigh, NC



- Carolina Hurricanes
- Cost: \$300 million
- Complete: ~2027



- Philadelphia Flyers
- Cost: \$400 million
- Complete: 2024

Wells Fargo Center

Philadelphia, PA





Thank You
Have a great conference!

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- Tourism and Destination Strategic Plans
- Real Estate Market & Financial Feasibility
- Economic, Fiscal & Employment Impact Analysis (Cost/Benefit)
- Organizational Development
- Public Incentive Analysis
- Economic and Tourism Policy/Legislation Consulting
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The firm and its principal have performed more than 1,000 studies over the past 28 years, with more than \$20 billion in built, successful projects.