

# State of the Industry: 2024

## ALSD Conference

July 15, 2024



**hunden**  
partners

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1

# Introduction

# Welcome to ALSD!

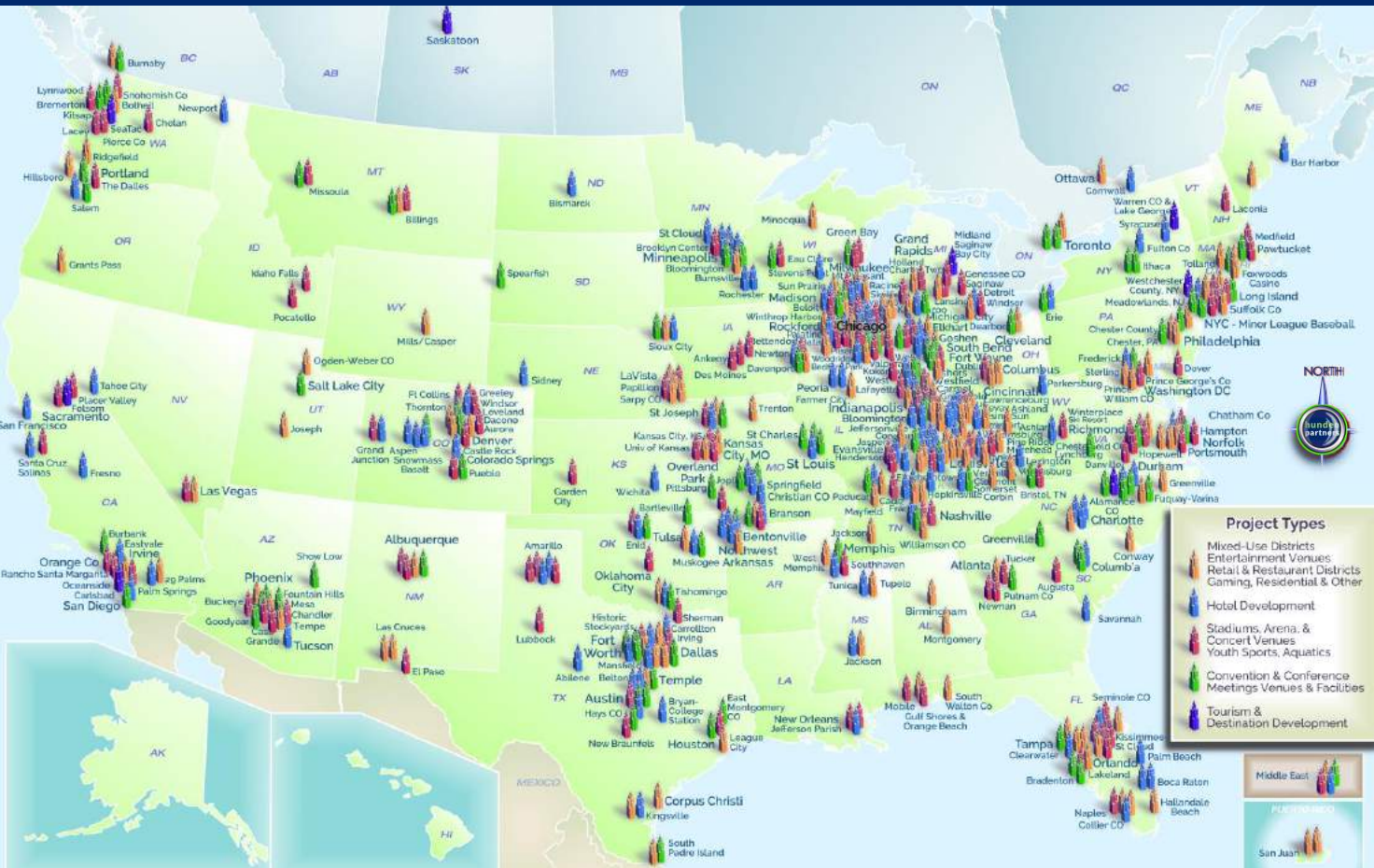
- Nearly **\$10 billion** in current construction on Major League venues with an annual ongoing spend of nearly **\$4 billion**.
- In 2022, deliveries reached over **\$1 billion**, in contrast to 2023's absence and a surge in 2024 totaling **\$2 billion**.
- **Today:**
  - Up-to-Date Database Statistics & Trends
  - New Builds/Major Renovation Profiles
  - League Expansions & Team Relocations
  - Lease Expirations & Implications
  - Transformation in College Sports Experience





# hunden partners

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



**2**

# Updated Venue Database & Statistics

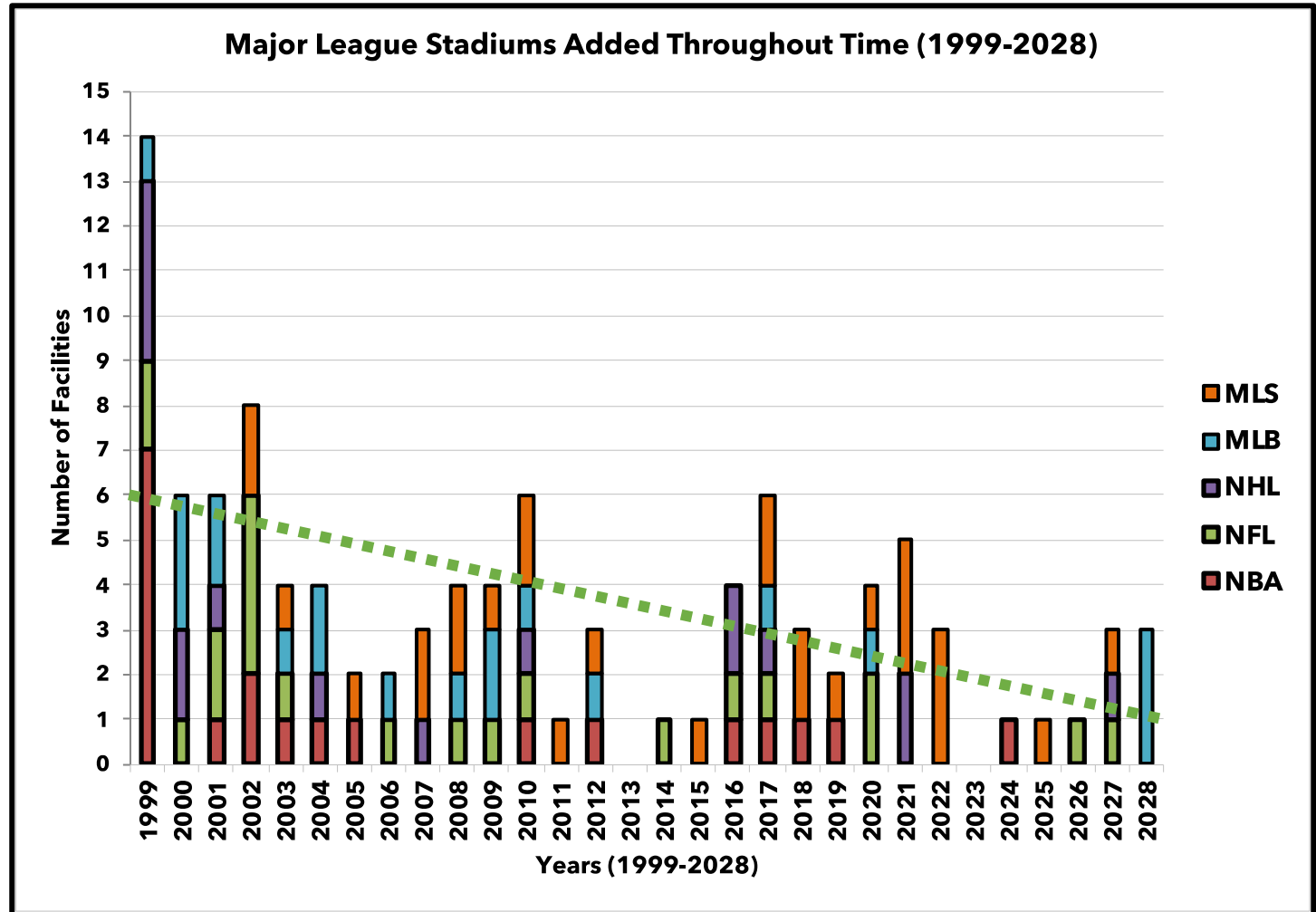
Five Major Leagues



# Major League Stadium Additions By Year

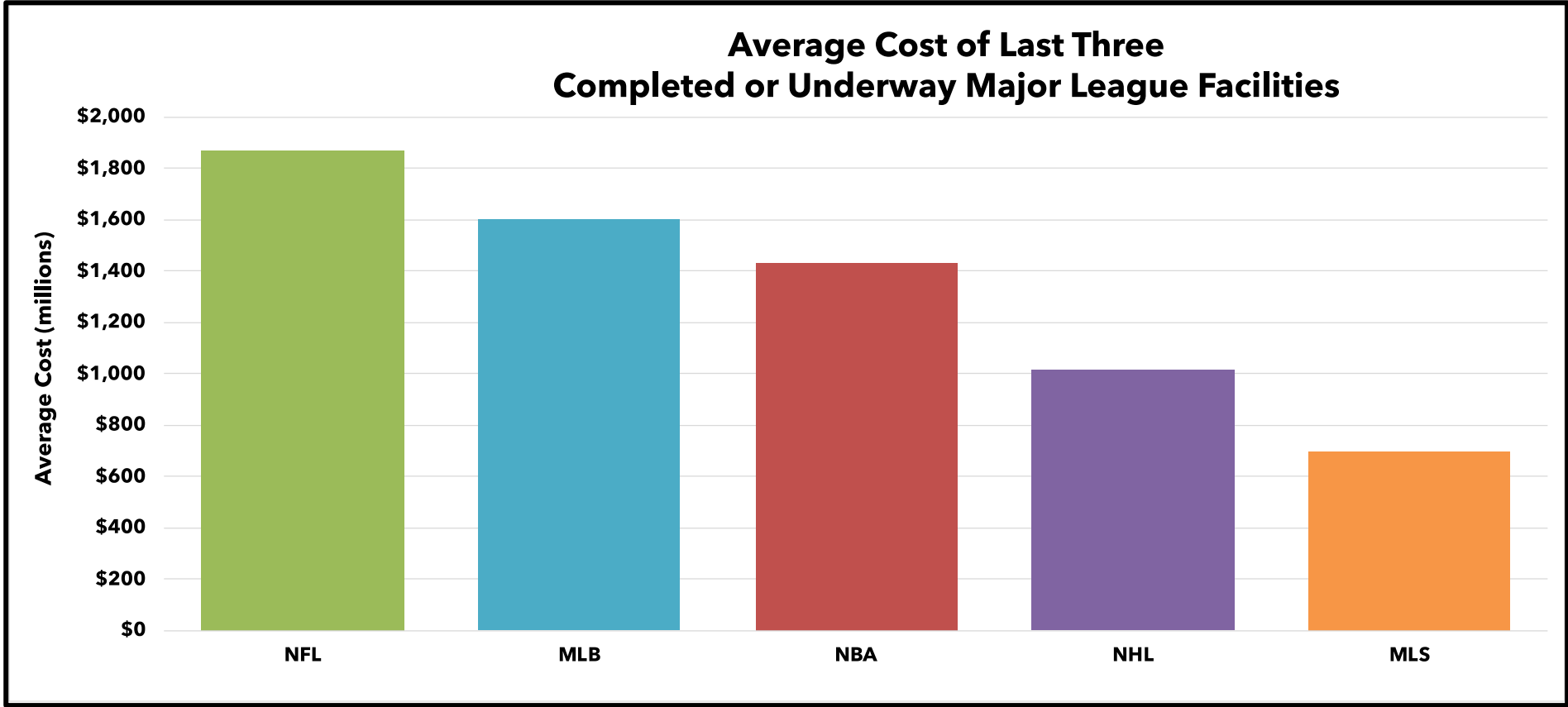
As of July 2024

- There is a historical **decline** observed in new Major League stadium deliveries.
- Negative CAGR of **17.2%** for new venues from 1999 - 2028



# Completed/Underway Facility Average Costs

As of July 2024



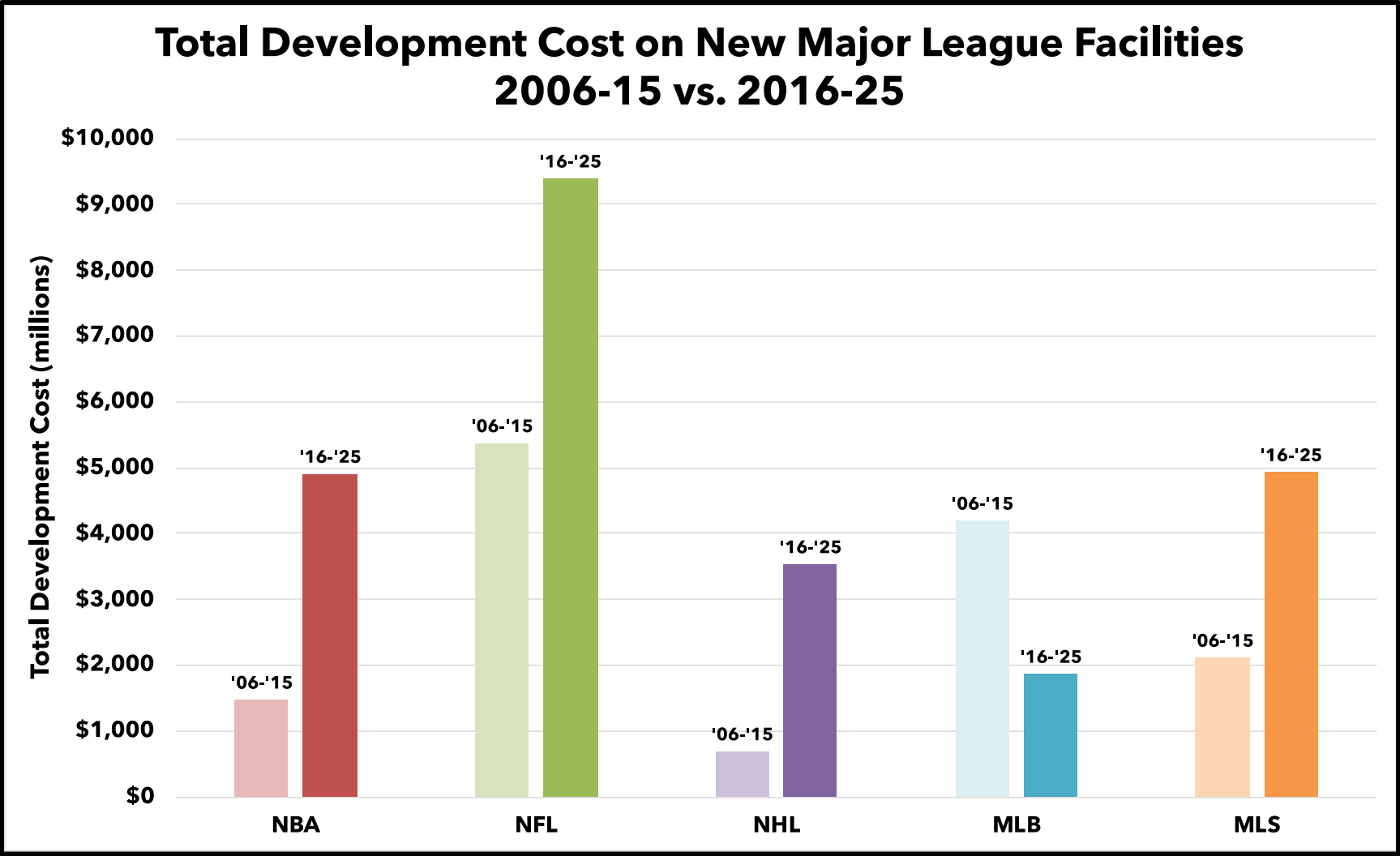
Last three facilities average cost by league is **increasing.**

- NFL: \$1.9B
- MLB: \$1.6B
- NBA: \$1.4B
- NHL: \$1.0B
- MLS: \$697M



# Total Spending on New Major League Facilities

As of July 2024

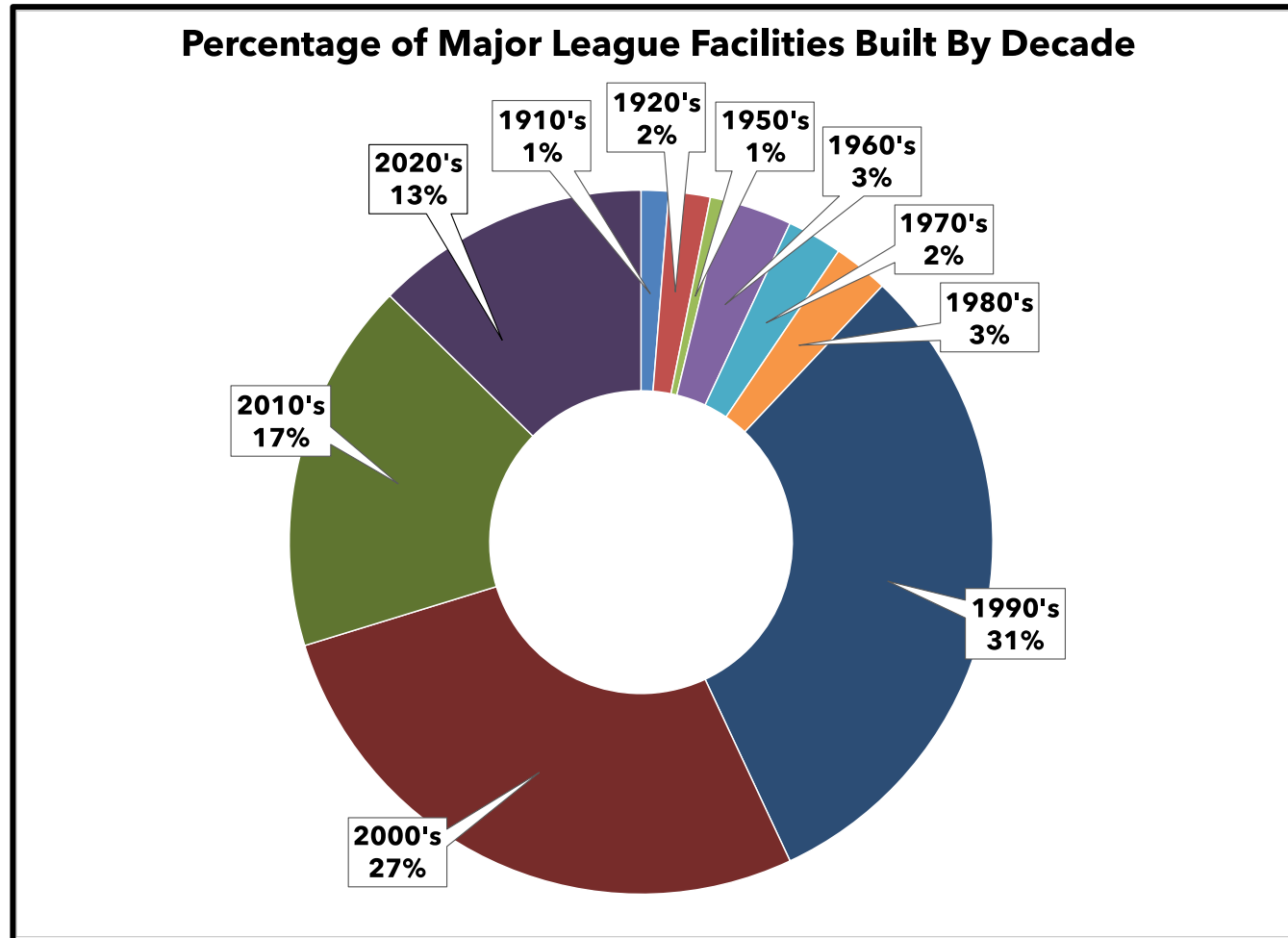


- In an average year from 2020 – 2028, **\$2.9 billion** is/will be spent on new major league venues.

Number of Facilities		
League	'06-'15	'16-'25
NBA	2	5
NFL	5	4
NHL	2	5
MLB	6	2
MLS	10	13
<b>Total</b>	<b>25</b>	<b>29</b>

# Major League Facilities Built by Decade

As of July 2024



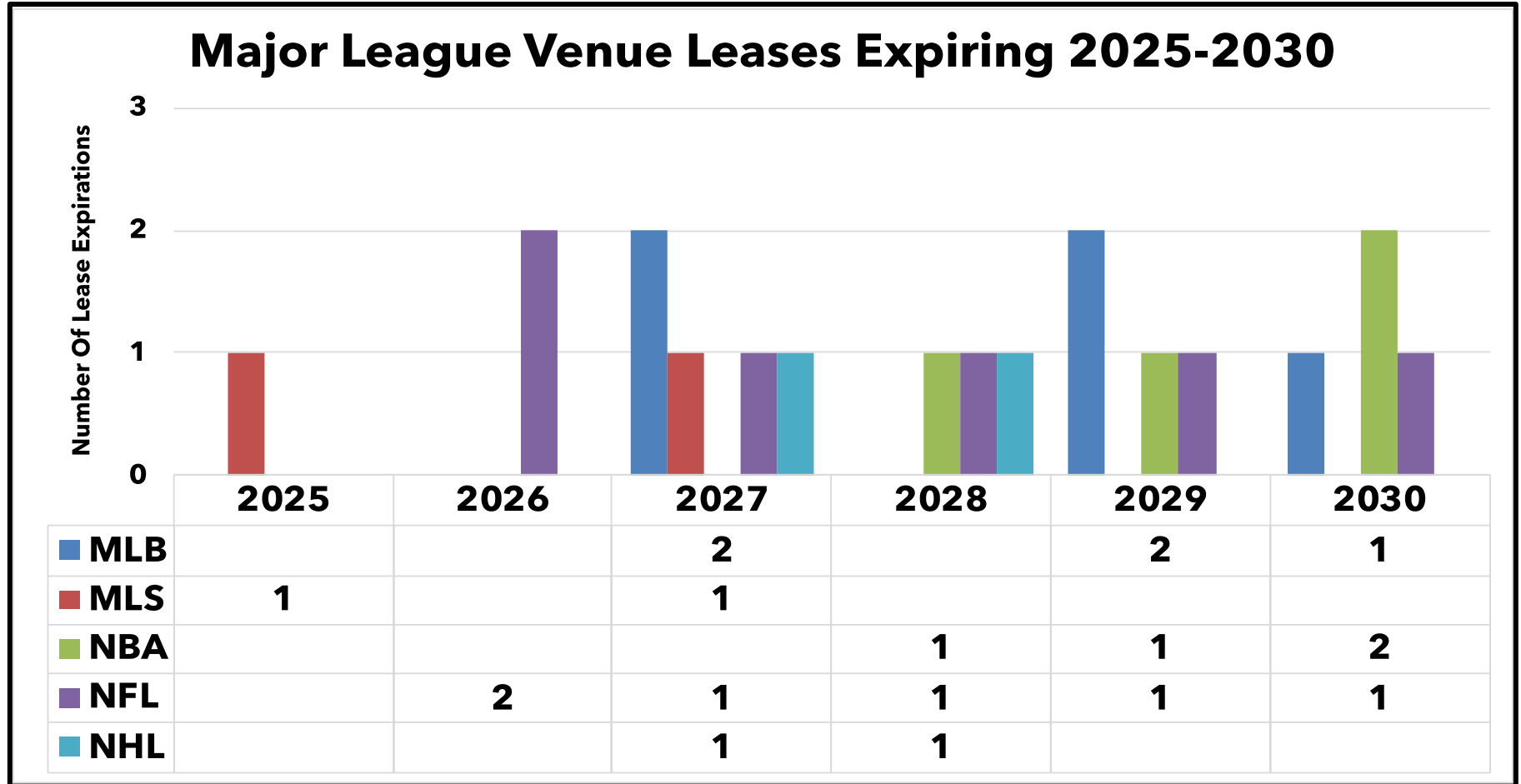
- **21** facilities completed or underway in the 2020s.
- Hunden forecasts **30-35** venues will be built in the 2020's decade, surpassing the **27** venues completed in the 2010s.



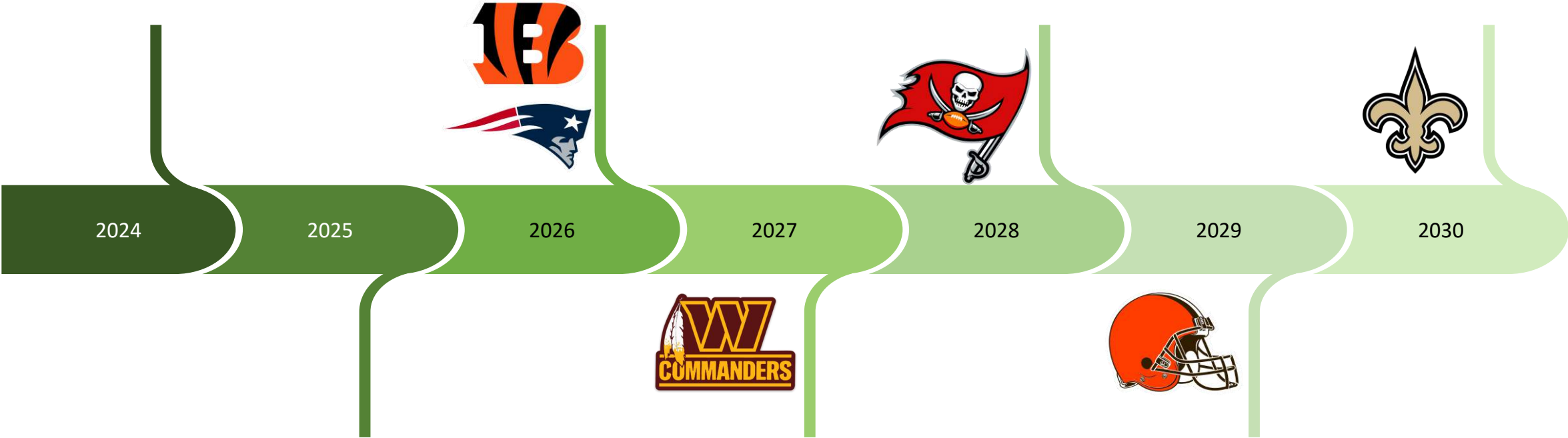
# Major Leagues' Venue Lease Expirations

There are **19** leases expiring between 2025 and 2030.

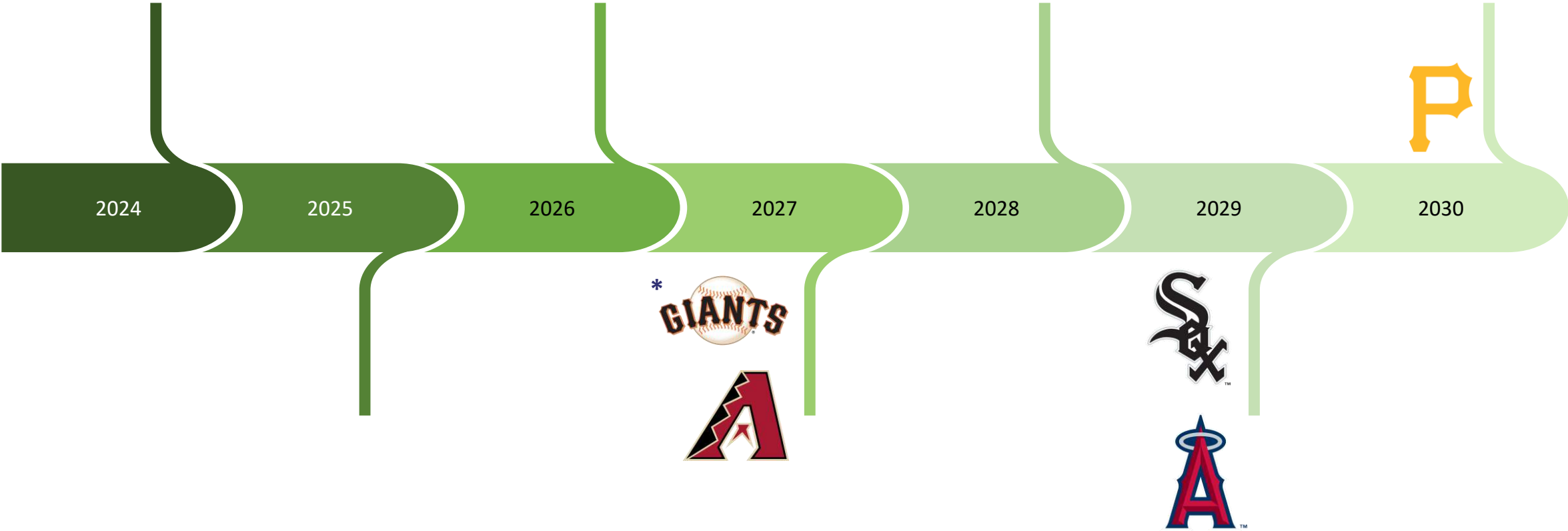
- NFL: 6 Expirations
- MLB: 5 Expirations
- NBA: 4 Expirations
- NHL: 2 Expirations
- MLS: 2 Expirations



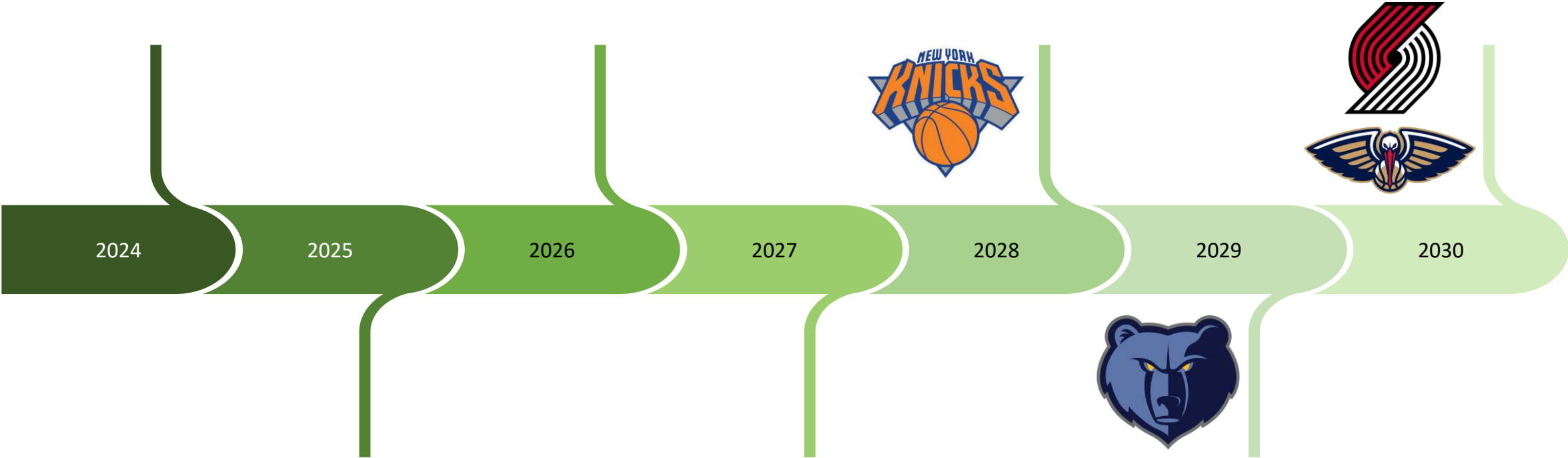
# NFL Lease Expirations



# MLB Lease Expirations

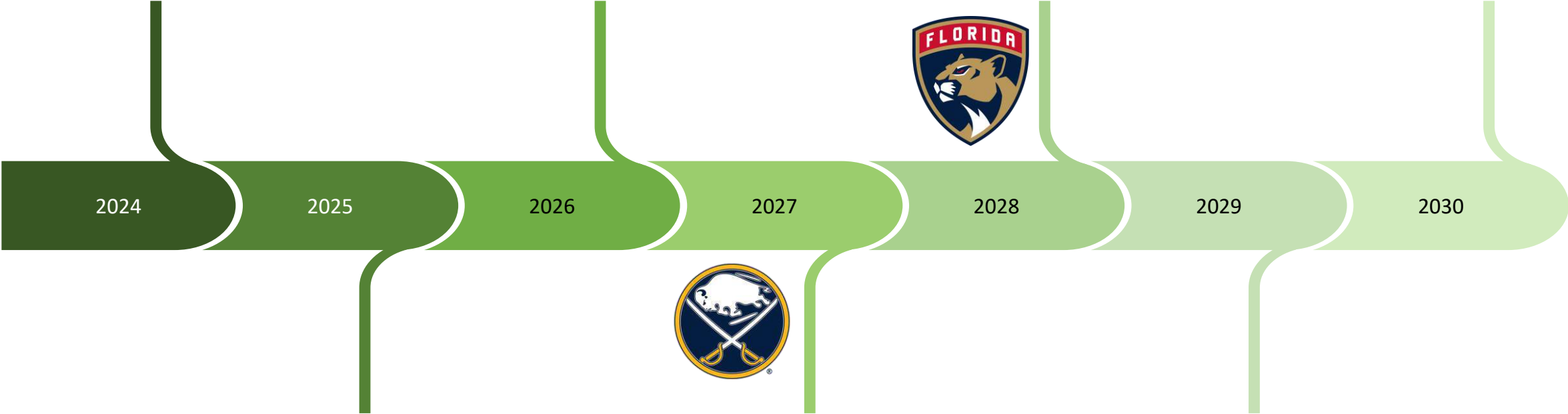


# NBA Lease Expirations

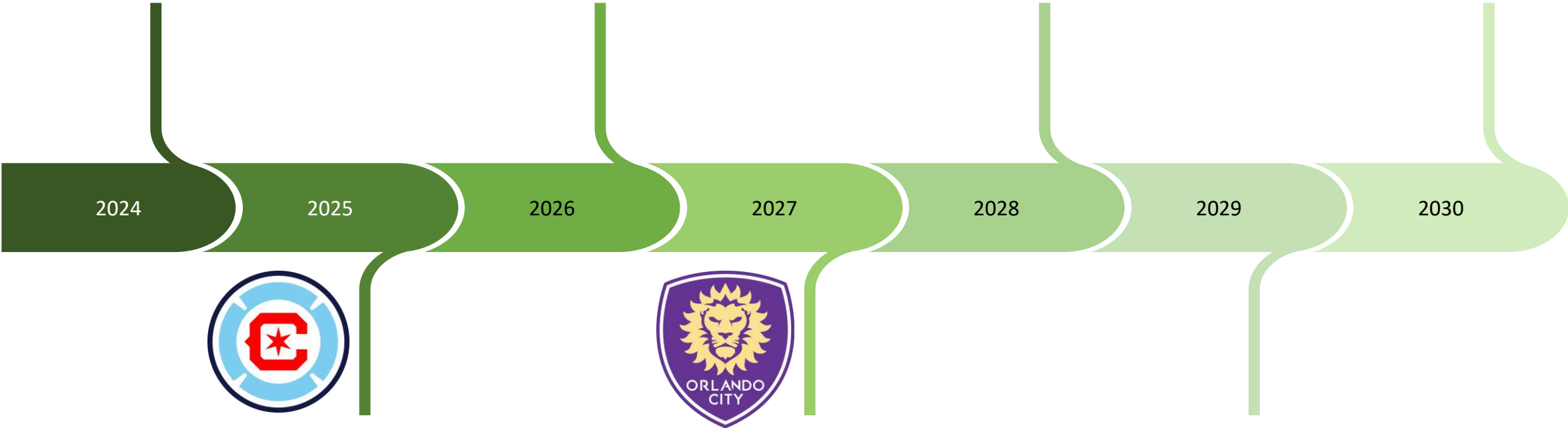




# NHL Lease Expirations



# MLS Lease Expirations



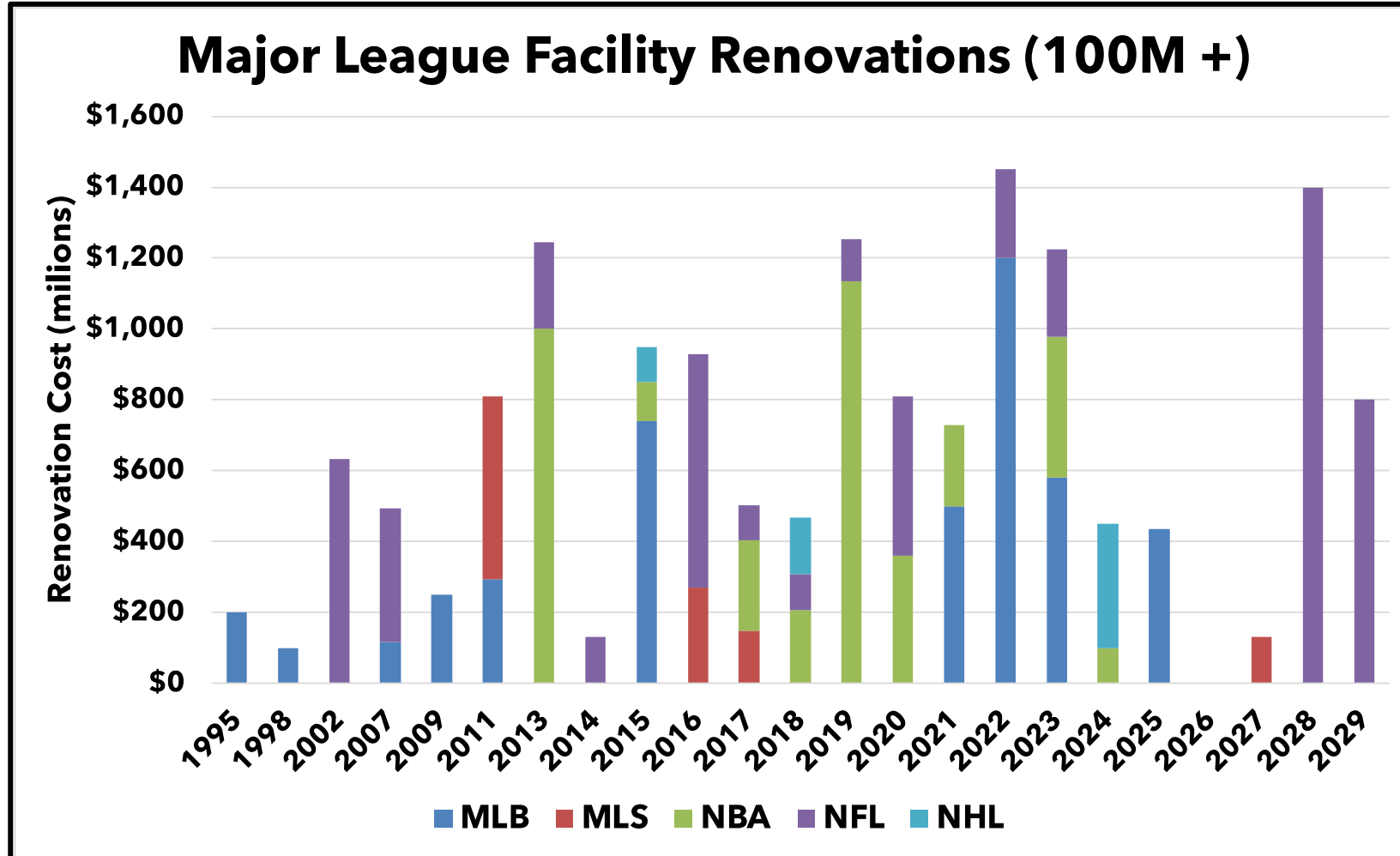
# Lease Expirations: Sports Teams at Unrenovated Venues (25+ Years)

League	Venue Name	Primary Tenant	Years Without Major Renovation (\$100M+)	Lease Expiration
NHL	SAP Center	San Jose Sharks	31	2040
MLB	Coors Field	Colorado Rockies	29	2047
NHL	KeyBank Center	Buffalo Sabres	28	2027
MLB	Angel Stadium	Los Angeles Angels	26	2029

- Teams have **higher leverage** due to no major stadium renovation and upcoming lease expiration.

# Major Facility Renovations (100M+)

As of July 2024



■ There are six major league renovations of \$100+ million proposed or underway totaling **\$3.2** billion. In an average year from 2020 – 2028, nearly \$750 million is/will be spent on major league renovations.

League	Cost (millions)
MLB	\$4,418
MLS	\$1,064
NBA	\$3,795
NFL	\$5,507
NHL	\$610
<b>Total</b>	<b>\$15,394</b>



# Naming Rights Deals

Previous Name

Current Name

MLS:



NBA:

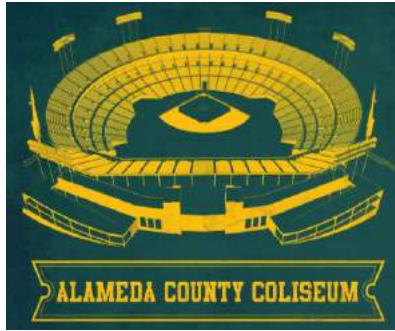


NFL:



# Major League Relocations

## Oakland Athletics:



Oakland, CA  
Seasons: (1968-2024)



West Sacramento, CA  
Seasons: (2025-2027)



Las Vegas Strip, NV  
Seasons: (2028 - 2029 Start)

## Arizona Coyotes:



Tempe, AZ  
Seasons: (2022-2024)



Salt Lake City, UT  
Seasons: (2024- 2025 Start)

# Major League Facilities are Evolving to Create Experiences

Entertainment Districts Development Around the Leagues				
League	Dedicated	Existing City District	Total	Gap
MLB	33%	57%	90%	10%
NHL	41%	53%	94%	6%
NBA	27%	53%	80%	20%
MLS	20%	30%	50%	50%
NFL	30%	27%	57%	43%
<b>Average</b>	<b>30%</b>	<b>44%</b>	<b>74%</b>	<b>26%</b>

- **High percentage of MLB, NHL, and NBA stadiums located in entertainment or city districts.**
- **Opportunity to increase development of NFL and MLS entertainment districts.**



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

# 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 Stadium Renovation



# Toyota Stadium

Frisco, TX



- FC Dallas
- Cost: \$130 million
- Complete: 2027
- 130,000 SF expansion





# MLS League Expansion

# San Diego FC

San Diego, CA



- 30<sup>th</sup> 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



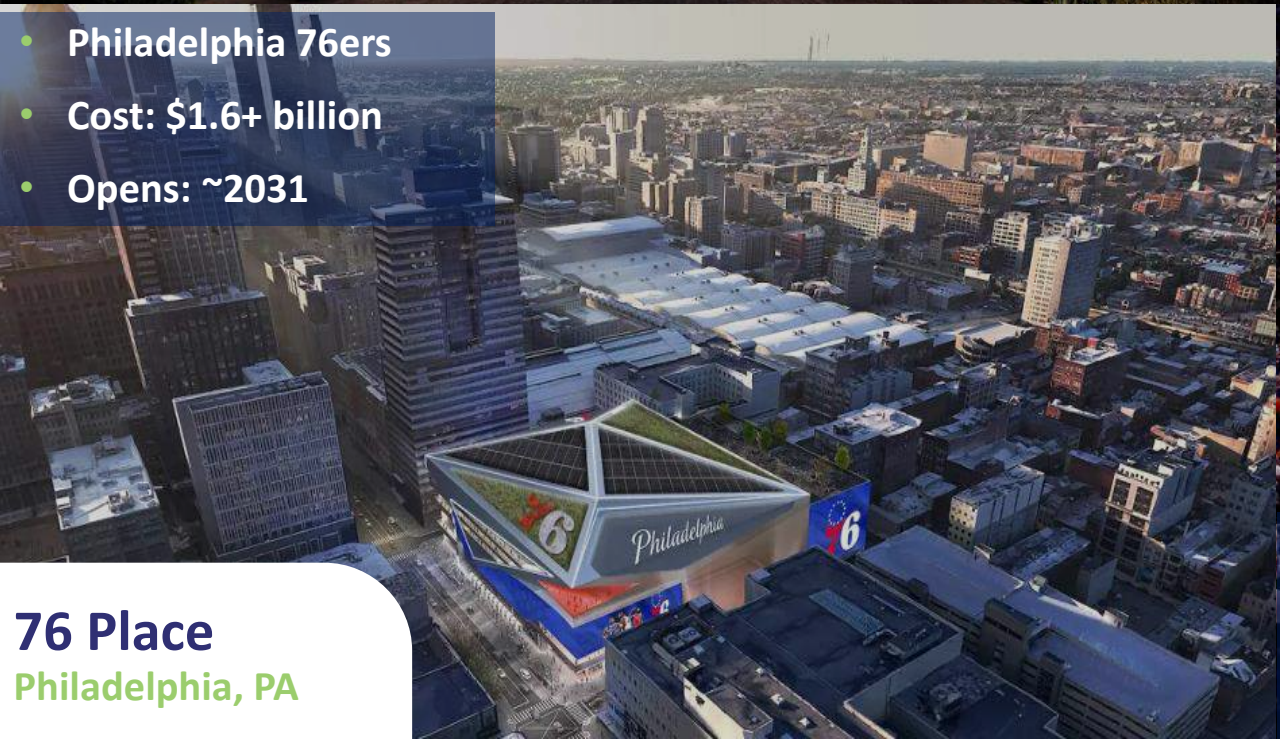
# Las Vegas Arena

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

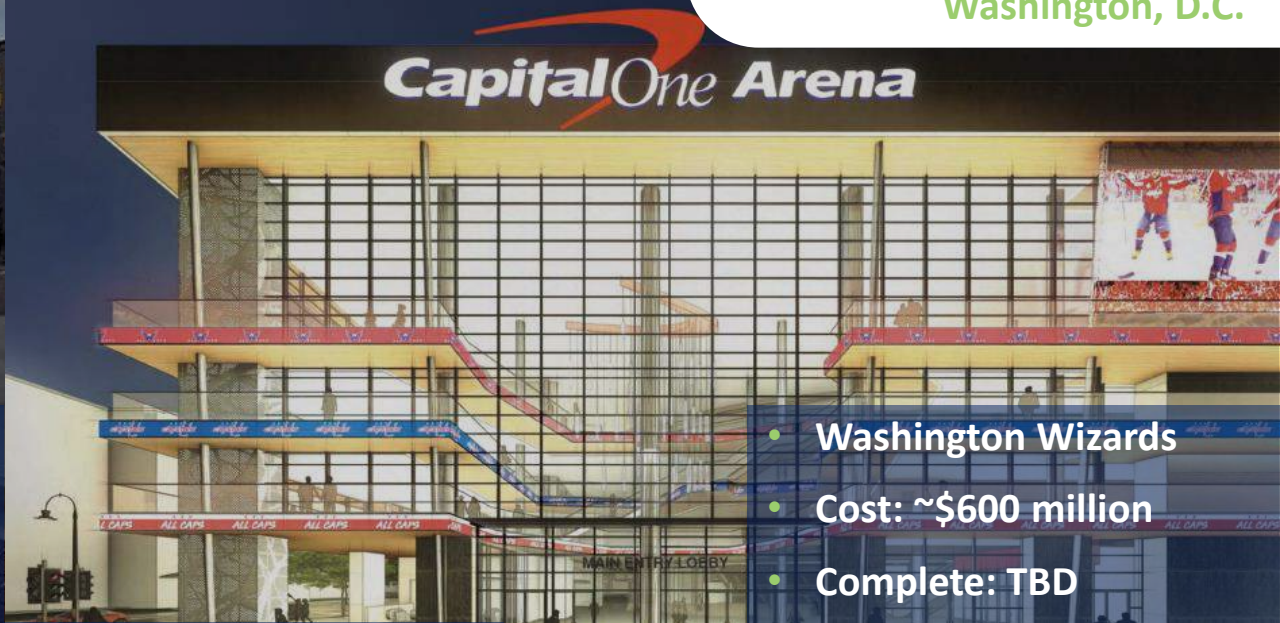
Memphis, TN



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

# Capital One Arena

Washington, D.C.

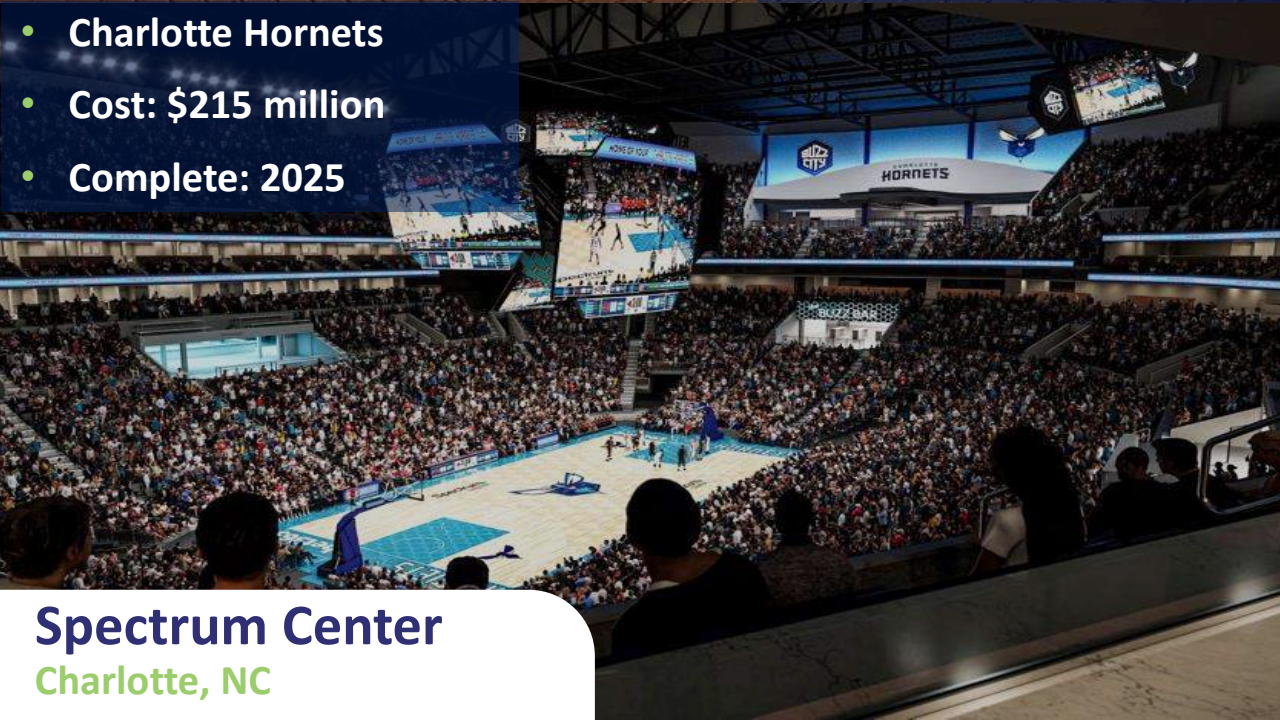


- Washington Wizards
- Cost: ~\$600 million
- Complete: TBD

# Charlotte Hornets

Cost: \$215 million

Complete: 2025



# Spectrum Center

Charlotte, NC



# L.A. Lakers

Cost: \$100+ million

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



# Highmark Stadium

Orchard Park, NY



- Buffalo Bills
- Cost: \$1.7 billion
- Opens: 2026

# Washington Commanders Potential Stadium

VA, D.C., MD



- 3 locations proposed
- Favored Choice?



# Chicago Bears Proposed Stadium

Chicago, IL

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





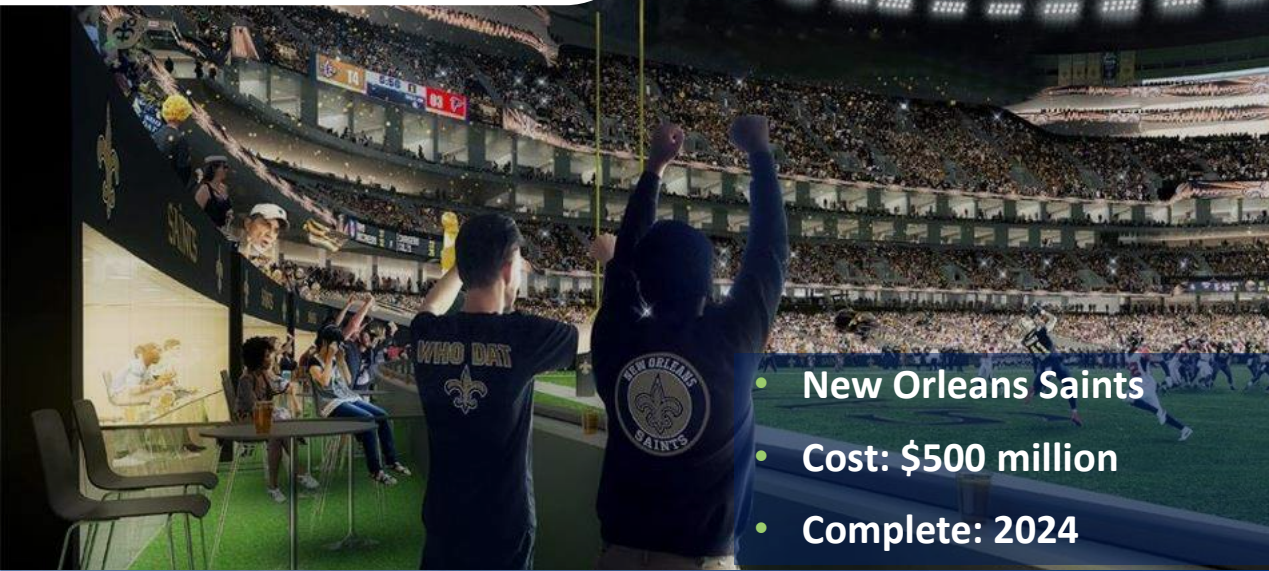


# **NFL Stadium Renovations**



# Caesars Superdome

New Orleans, LA



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

# Arrowhead Stadium

Location TBD



- 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



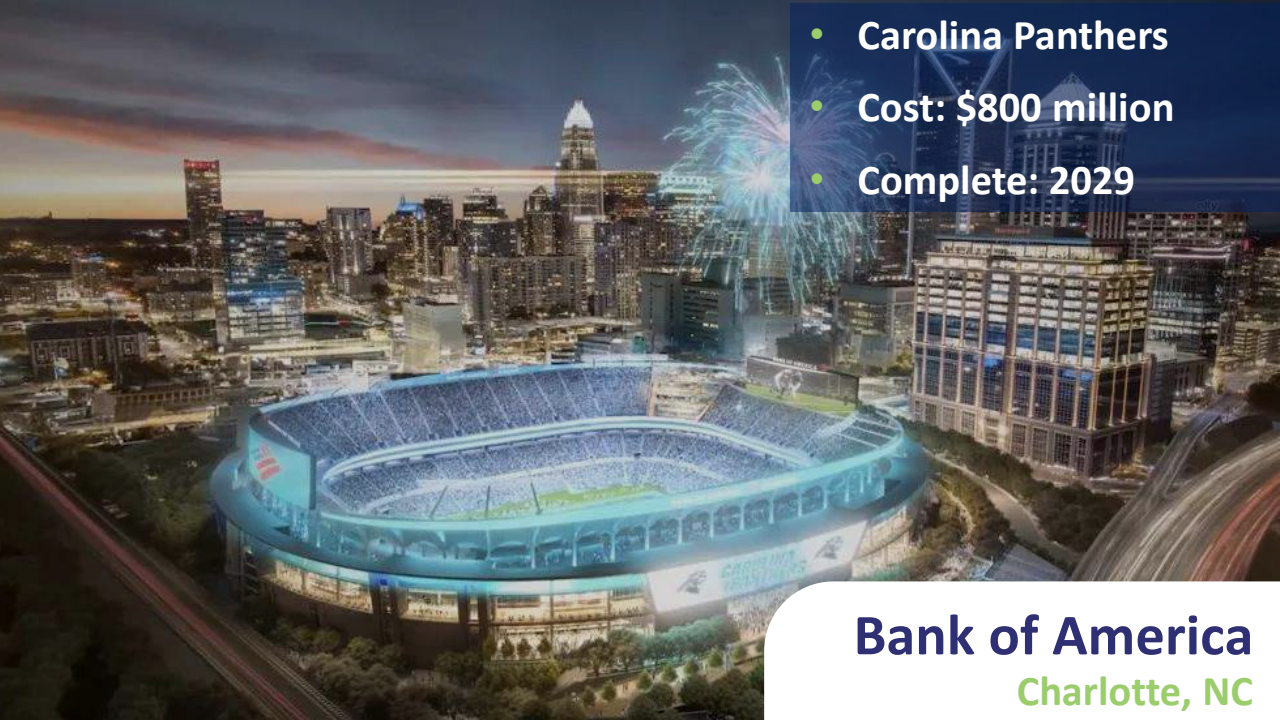
- Baltimore Ravens
- Cost: \$430 million
- Complete: 2025



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

# AT&T Stadium

Dallas, TX



- Carolina Panthers
- Cost: \$800 million
- Complete: 2029

# Bank of America

Charlotte, NC



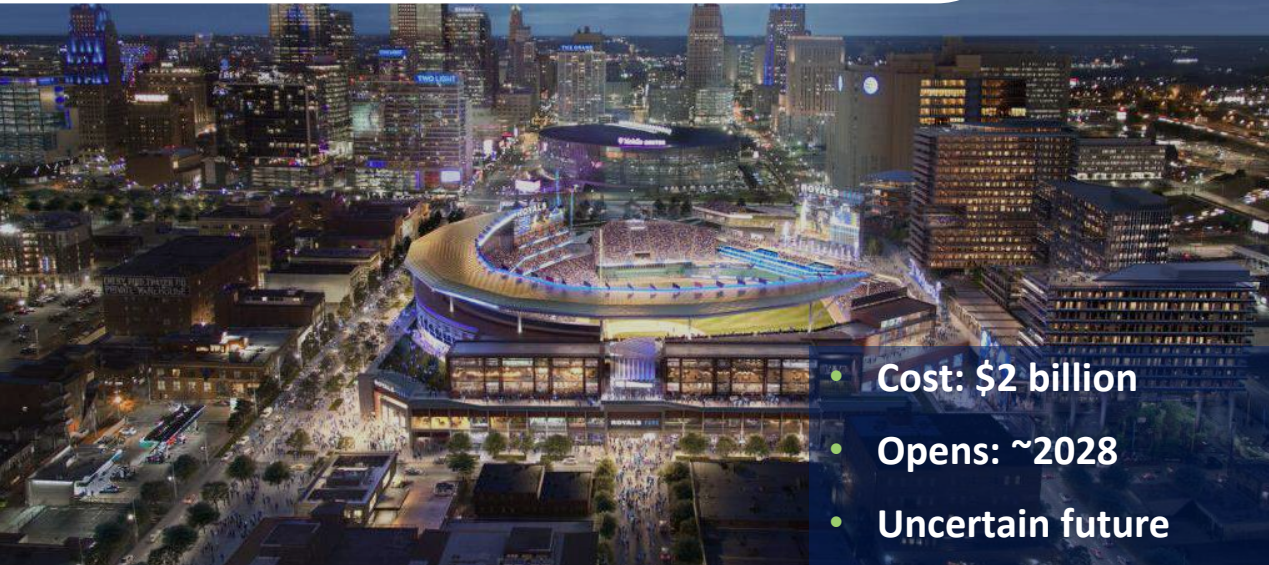


**MLB  
New Builds**



# Kansas City Royals New Stadium

Location TBD



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

# Tampa Bay Rays New Stadium

St. Petersburg, FL



- Cost: \$1.3 billion
- Opens: 2028

- Cost: \$1.5 billion
- Opens: 2028



# Athletics New Stadium

Las Vegas Strip



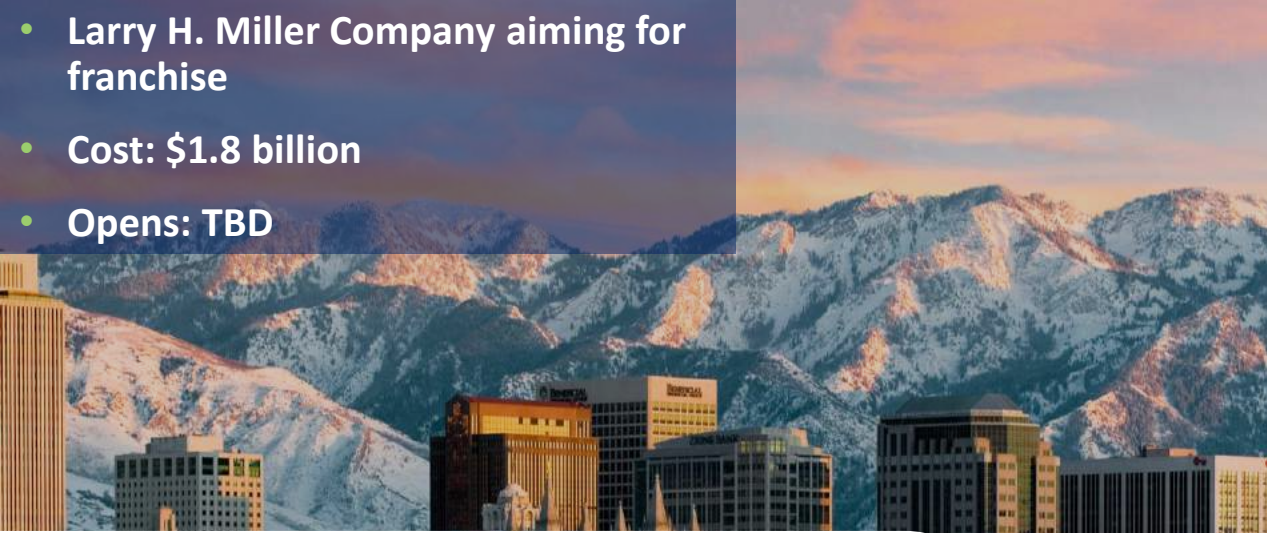
# Chicago White Sox Potential Relocation

Chicago, IL

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



- Larry H. Miller Company aiming for franchise
- Cost: \$1.8 billion
- Opens: TBD



# Potential MLB Franchise in Utah

Salt Lake City, UT



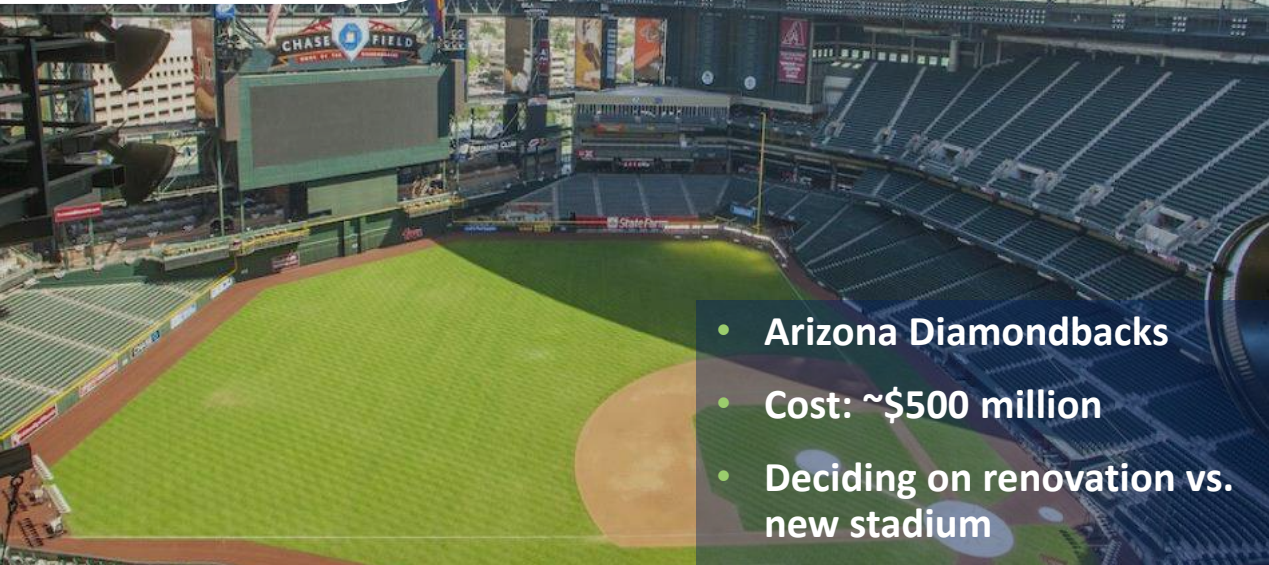


# **MLB Stadium Renovations**



## Chase Field

Phoenix, AZ



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

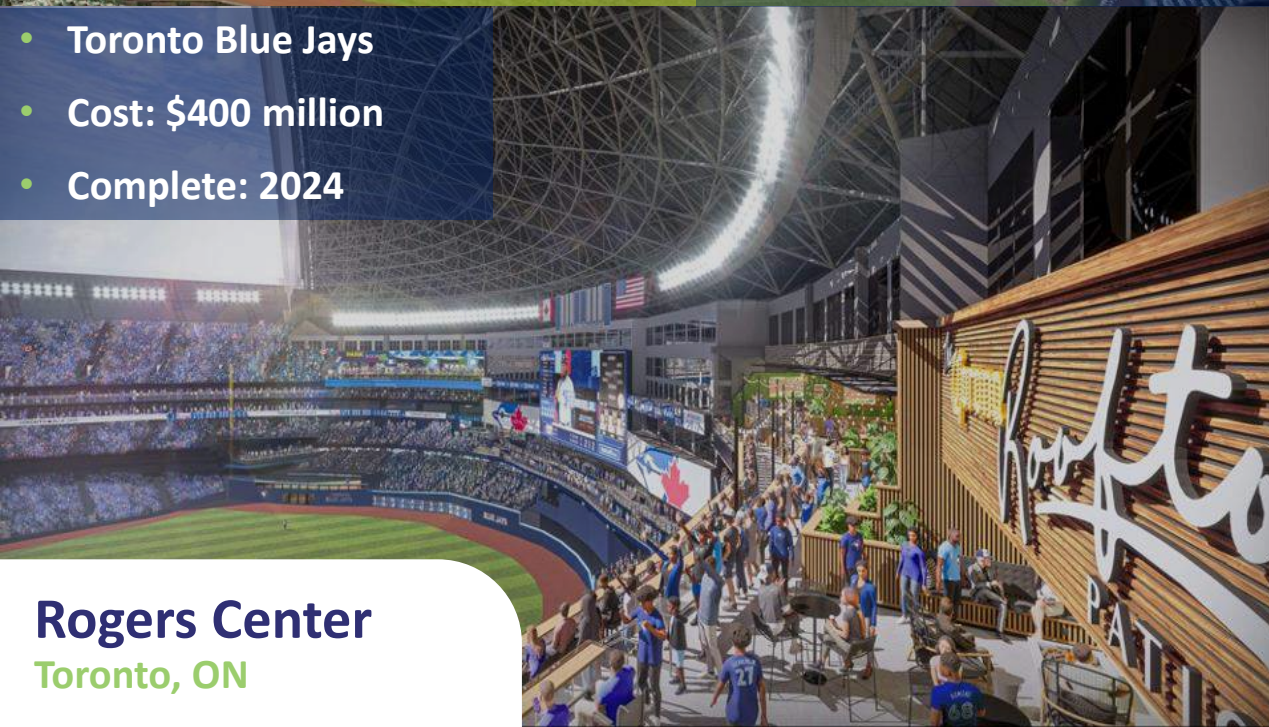
## Oriole Park at Camden Yards

Baltimore, MD



- Baltimore Orioles
- Cost: \$400 million
- Complete: TBD
- State funding approved for upgrades

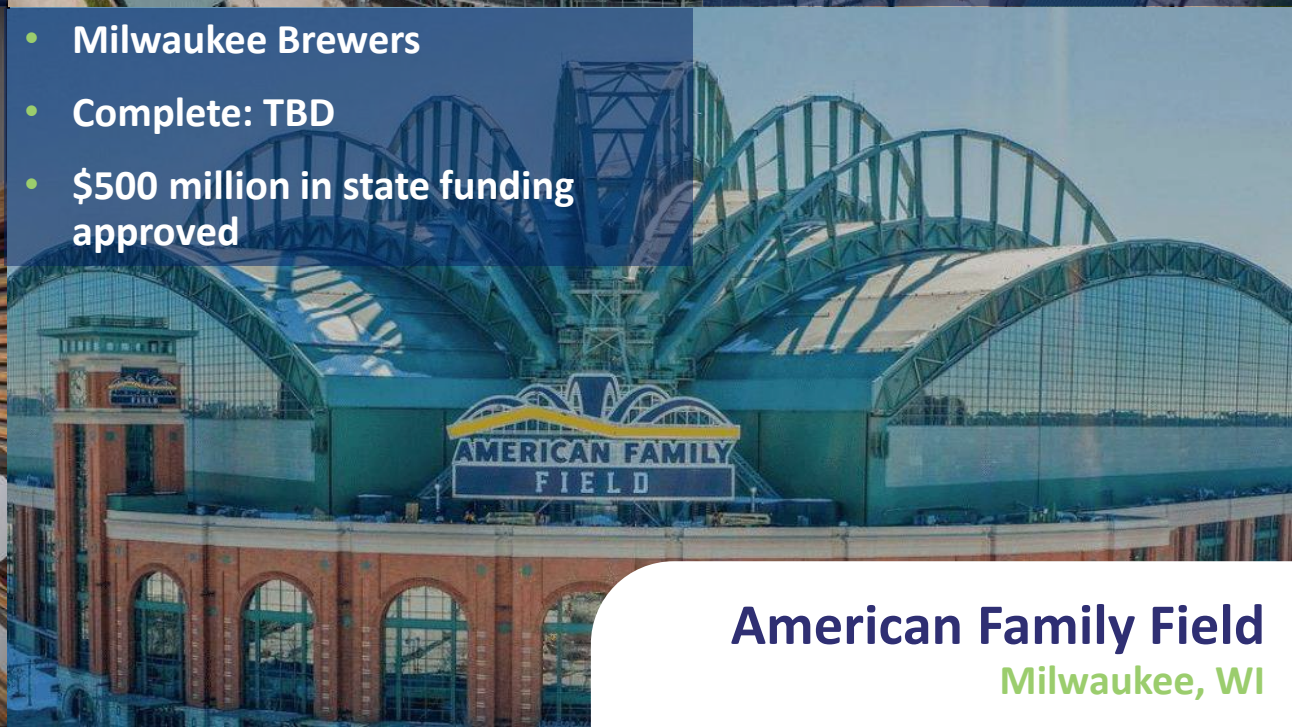
- Toronto Blue Jays
- Cost: \$400 million
- Complete: 2024



## 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

# Scotiabank Arena

Toronto, Ontario



- Toronto Maple Leaf's
- Cost: \$350 million
- Complete: 2025

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



# Wells Fargo Center

Philadelphia, PA







# Mixed-Use Developments and Entertainment Districts



# Minute Maid Park Mixed-Use Development

Houston, Texas

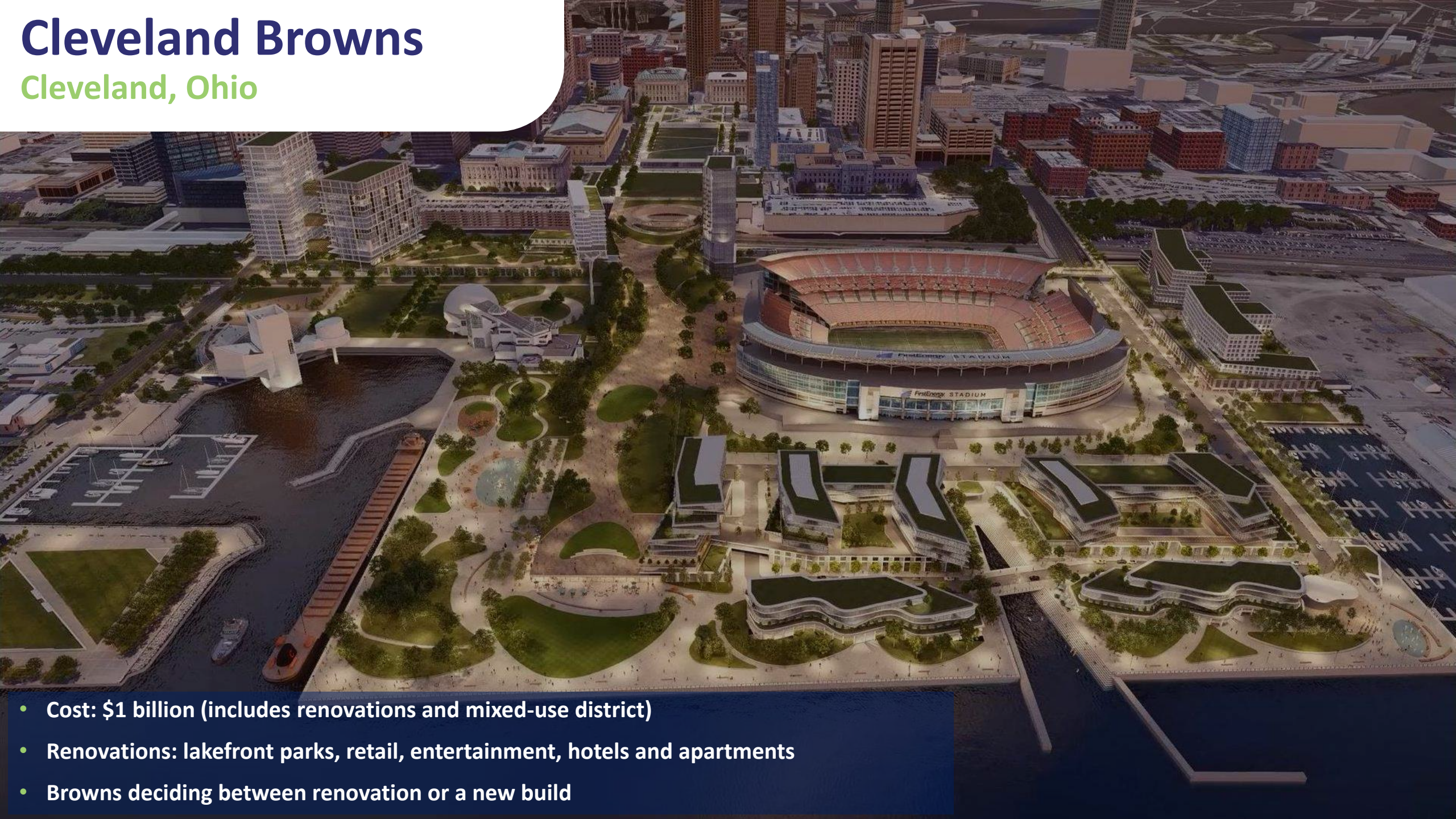


- Houston Astros
- 300-key hotel and 60,000 SF of restaurants and retail next to Minute Maid
- Owned and developed by the team
- To break ground late 2024



# Cleveland Browns

Cleveland, Ohio

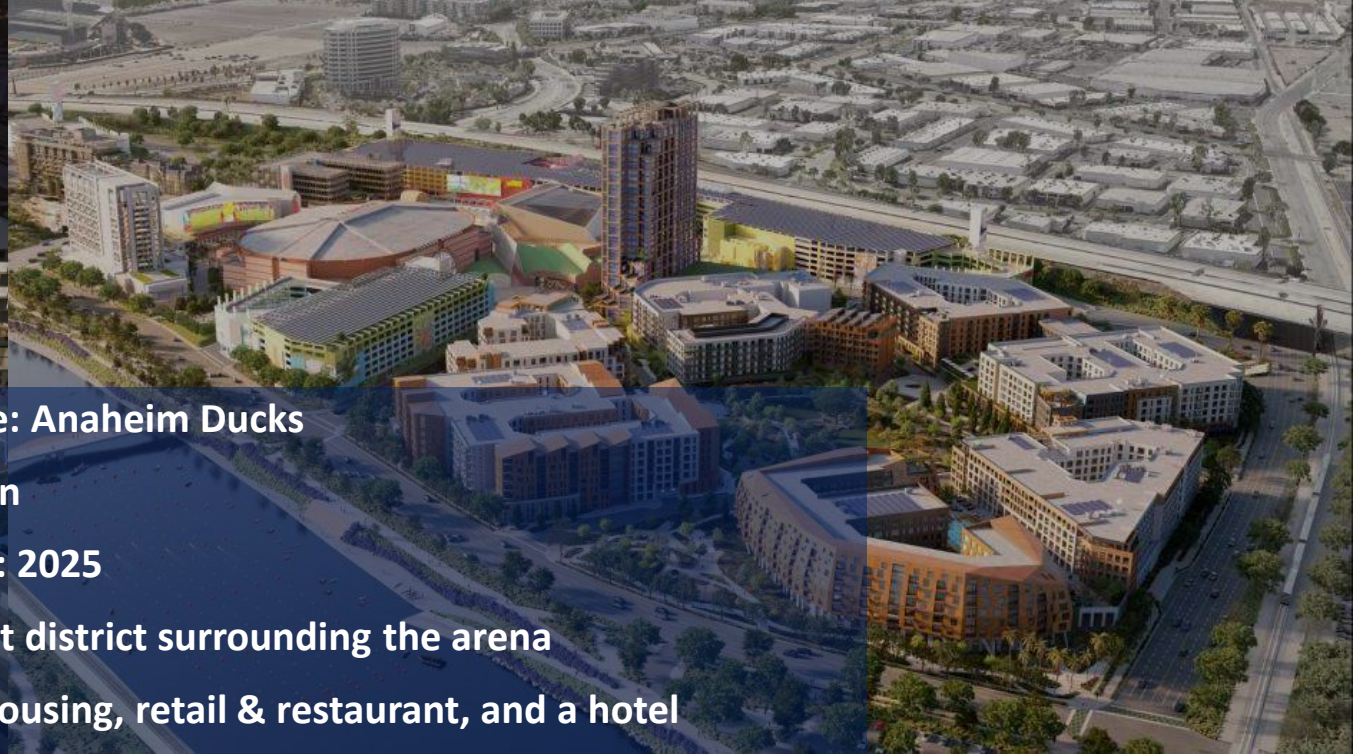


- Cost: \$1 billion (includes renovations and mixed-use district)
- Renovations: lakefront parks, retail, entertainment, hotels and apartments
- Browns deciding between renovation or a new build



# Honda Center Entertainment District

Anaheim, California



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



# Philadelphia Sports Complex

Philadelphia, PA



- Philadelphia Phillies
- Cost: \$2.5 billion
- Phase one complete by 2028



# District Detroit

Detroit, MI



- \$1.5 billion mixed-use district
- Includes residential, office, retail, hotel, and community developments
- Delayed



# The Gulch

Atlanta, GA



- Cost: \$5 billion
- 480,000 SF of retail, hotel, entertainment, and restaurant
- Complete before 2026 World Cup

State Farm ARENA



# Orlando Magic

Orlando, FL

- Cost: \$500 million
- 260-key hotel, 270 residential units, 3,500 seat venue
- Office space, retail, restaurants
- 1.5-acre outdoor “urban living” green space







# Special Events



# FIFA 2026

## Who is hosting?

- **United States: (11)**
  - Seattle - Lumen Field
  - San Francisco – Levi’s Stadium
  - Los Angeles – Sofi Stadium
  - Dallas – AT&T Stadium
  - Houston – NRG Stadium
  - Kansas City – Arrowhead Stadium
  - Atlanta – Mercedes-Benz Stadium
  - Miami – Hard Rock Stadium
  - Philadelphia – Lincoln Financial Field
  - New York – Met Life Stadium
  - Boston – Gillette Stadium
- **Canada: (2)**
  - Toronto – BMO Field
  - Vancouver – BC Place
- **Mexico: (3)**
  - Guadalajara – Estadio Akron
  - Monterrey – Estadio BBVA
  - Mexico City – Estadio Azteca
- **Championship Game:**
  - New Jersey – Metlife Stadium



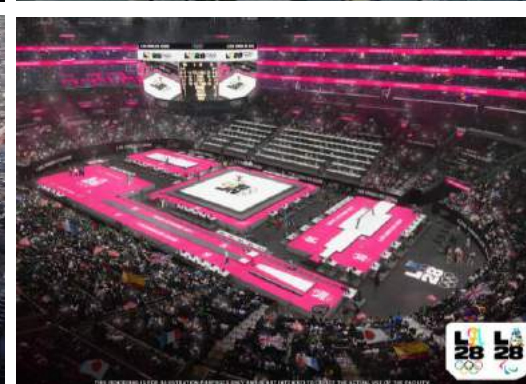
Source: Onefootball



# Olympics 2028

## Who is hosting?

- **Los Angeles, California:**
- Crypto.com Arena
- SoFi Stadium
- Intuit Dome
- Exposition Park
- Sepulveda Basin Recreation Area
- Long Beach Convention & Entertainment Center
- Long Beach, CA Waterfront
- Galway Downs
- **Oklahoma City, Oklahoma:**
- Devon Park
- Riversport OKC







4

# Spotlight: College Sports Experience

Elevating College Fan Engagement



# College Sports Experience Overview

## Why colleges are making improvements.

With the game itself no longer the sole attraction, Hunden has identified the demand for more comfortable, diverse, and amenity-rich experiences at college sporting events. This shift would transform college athletics into experiences similar to those provided by the NFL, MLB, NBA, NHL, and MLS. In addition, Hunden tracked the evolution of the collegiate power conferences since 1989, as they chase the value of media rights associated with top programs in tandem with a strategy to manage the new NIL (name, image and likeness) reality of college sports.





# NIL Implications

## Landmark Settlement and Key Takeaways

### Takeaways:

- Over \$2.75 billion in damages paid to former athletes over ten years
- Direct payments to Division I athletes are now legal, starting with up to 22% of Power 5 school's average revenue (approx. \$20M per school, per year)
- Payments are additional to scholarships, third-party NIL, health care, and other benefits
- Scholarship caps are eliminated

### Implications:

- NIL payments funded by budget cuts in other areas, relying on existing budgets, donors, corporate partners, or new investors
- Institutions seeking additional revenue streams





# University of Oklahoma – Lloyd Noble Center

Norman, Oklahoma



- New \$1 billion entertainment district and arena
- 8,000-seat arena hosting basketball and gymnastics
- First phase: arena, retail, and 250 multi-family units



# Iowa State University – Jack Trice Stadium

Ames, Iowa



- Large multi-use district between two stadiums
- Medical clinic, retail, office, apartments, and restaurant
- Expected to be completed by 2025



# University of Kansas – The Gateway District

Lawrence, Kansas



- New campus gateway, multi-use space, upgraded football facilities
- New multi-purpose facilities including conference, dining, retail, office space, lodging, arts, and entertainment.



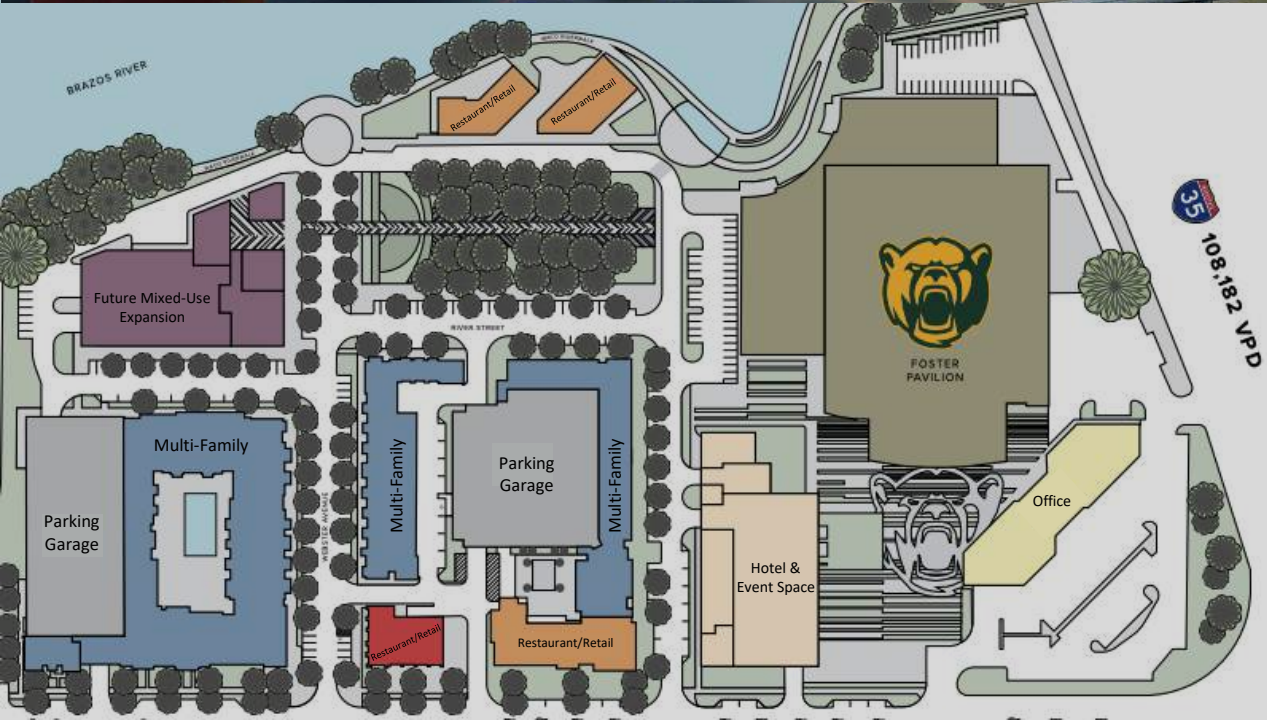


# Baylor University – Foster Pavilion & Riverfront

Waco, Texas



- Foster Pavilion opened January 2024
- Riverfront developments set to include retail, restaurants, housing, shops, and other amenities
- Riverwalk completing late 2025





# San Diego State University – Mission Valley

San Diego, California



- New residential, retail, and MLS team, San Diego FC, set to open 2025
- Phase one to open 2026
- Includes parking garage, entrepreneurship hub, research lab, offices, café, fitness center, meeting rooms, and open spaces
- Open space features recently opened 34-acre river park



# Southern Methodist University – Gerald R. Ford Stadium

Dallas, Texas

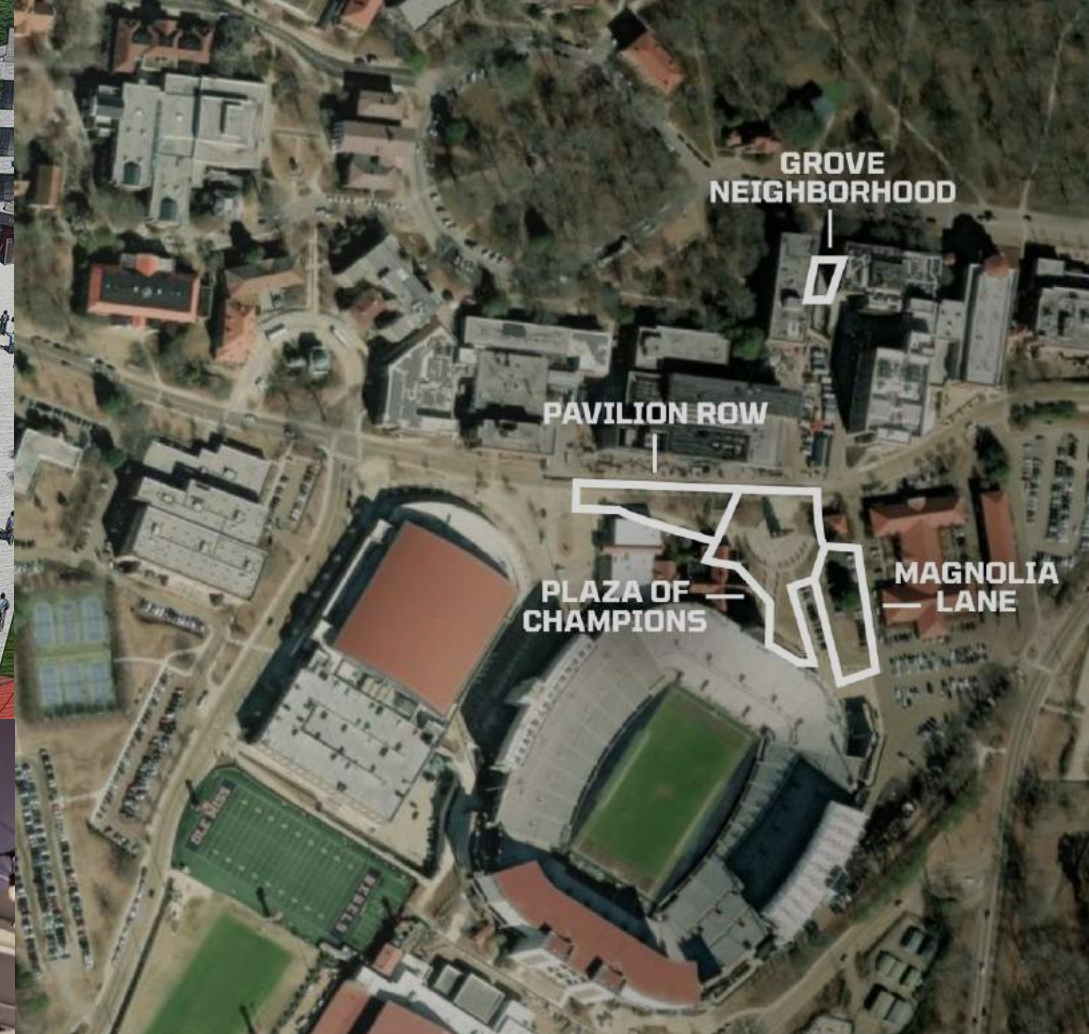


- Garry Weber End Zone Complex: Three-level, 192,500 SF Expansion
- Added luxury suites and club seating
- Flanagan Family Training Table – Student Athlete and Gameday Patio Club Fan Dining
- Beard Family Letterman's Lounge – Alumni Area
- Completing for 2024-2025 season



# University of Mississippi – Tailgating Experience

Oxford, Mississippi



- Permanent, dedicated, landscaped areas for tailgating service experiences
- Full-Service tailgating by REVELxp
- Select a game, tailgate package, and show up for a hassle-free gameday experience

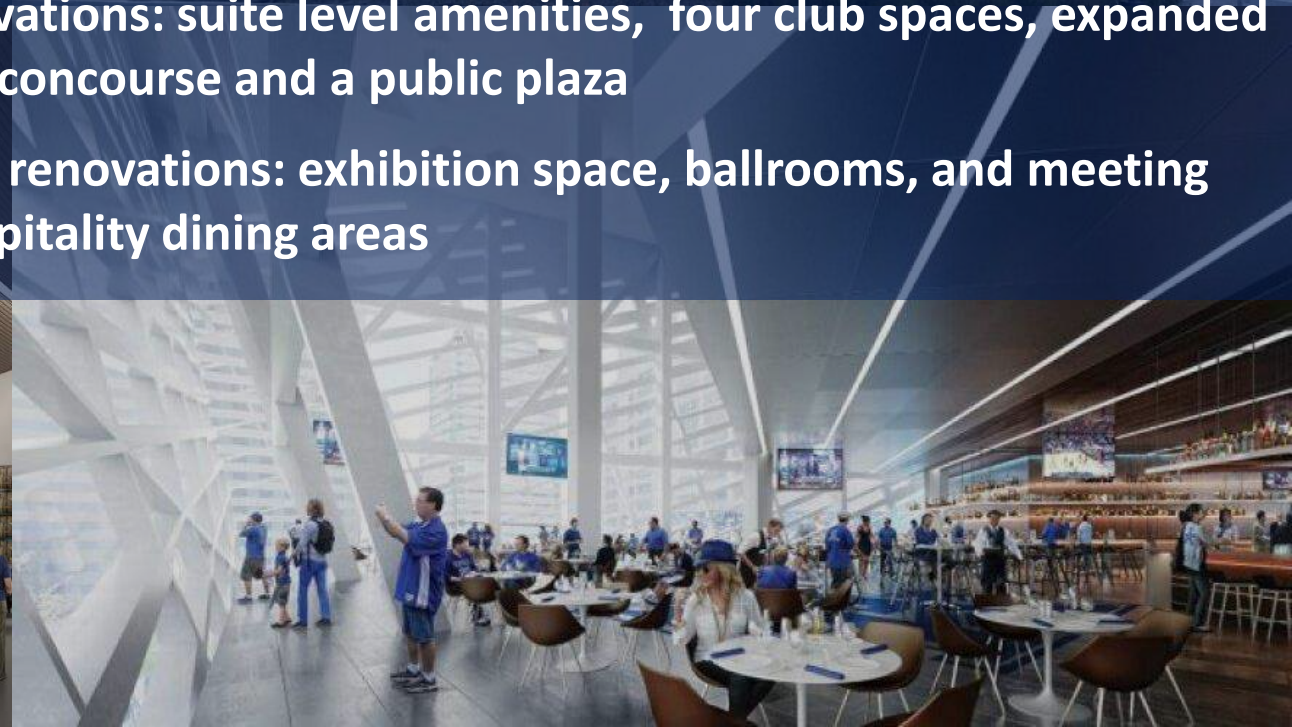


# University of Kentucky – Rupp Arena

Lexington, Kentucky



- Aesthetic changes to arena and convention center
- Arena renovations: suite level amenities, four club spaces, expanded three-floor concourse and a public plaza
- Convention renovations: exhibition space, ballrooms, and meeting spaces, hospitality dining areas





# University of Tennessee – Neyland Stadium

Knoxville, Tennessee



- Replacing lower grandstands for club level underneath seats
- Adding party deck on the upper level under new scoreboard
- New private “Founders Suites”



# Oregon State University – Reser Stadium

Corvallis, Oregon



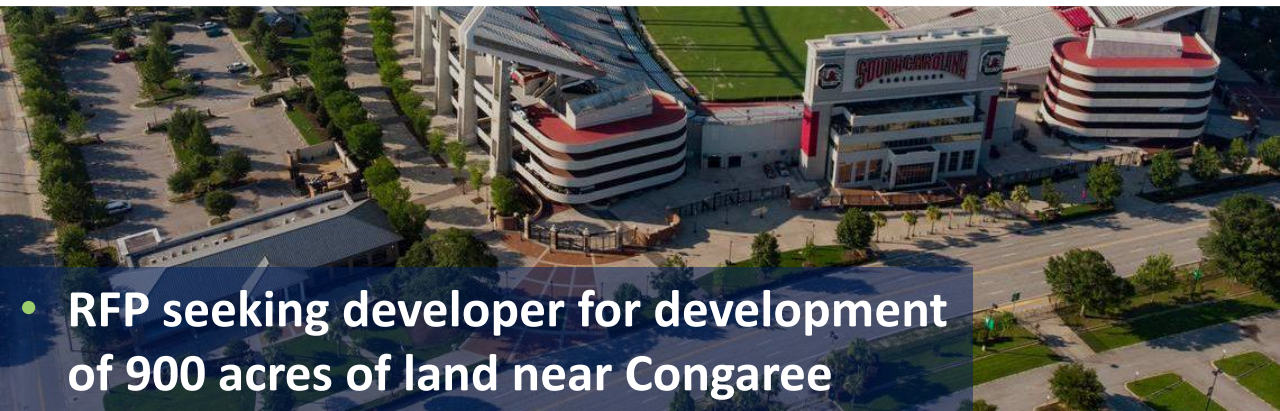
- Entirely new west side 360-degree concourse
- First-of-its-kind open-air, direct, view from concession areas
- Club level with premium seats
- Additional loge boxes, living room boxes, club seats, and Founders Suite seats all in one seating deck 27 feet above field



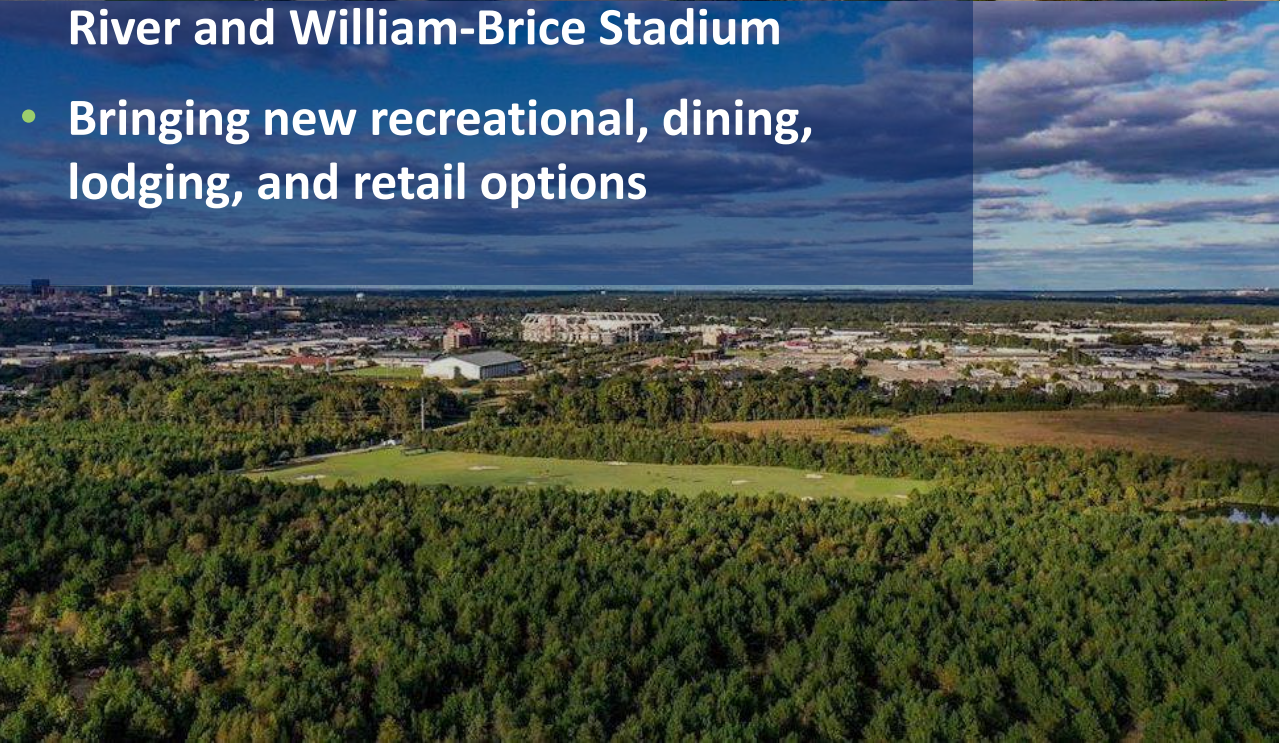


# University of South Carolina – William-Brice Stadium

Columbia, South Carolina



- RFP seeking developer for development of 900 acres of land near Congaree River and William-Brice Stadium
- Bringing new recreational, dining, lodging, and retail options







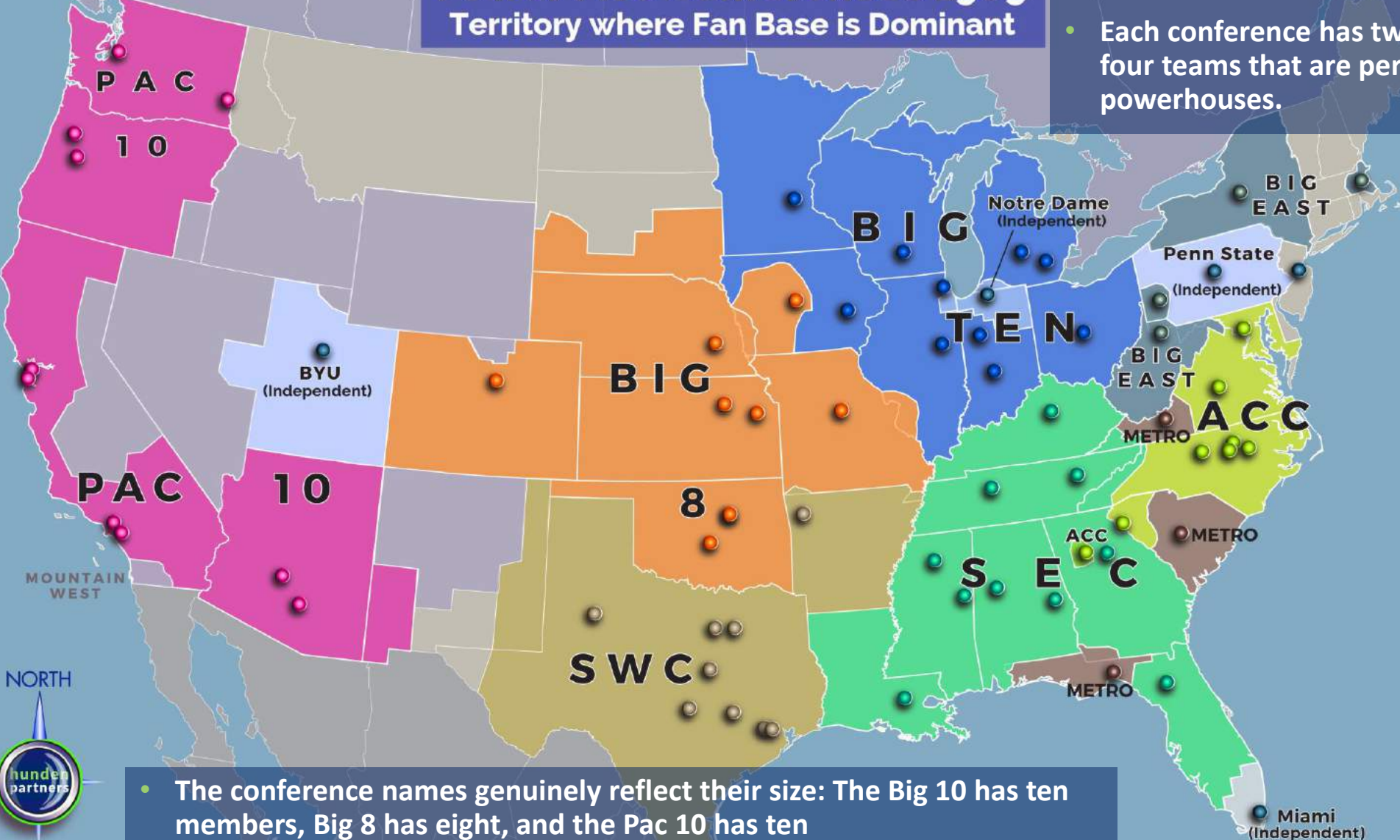
# College Conference Realignment Throughout Time



# College Football Power Five Conferences 1989

Territory where Fan Base is Dominant

- There are six regional Power Conferences
- Each conference has two to four teams that are perennial powerhouses.

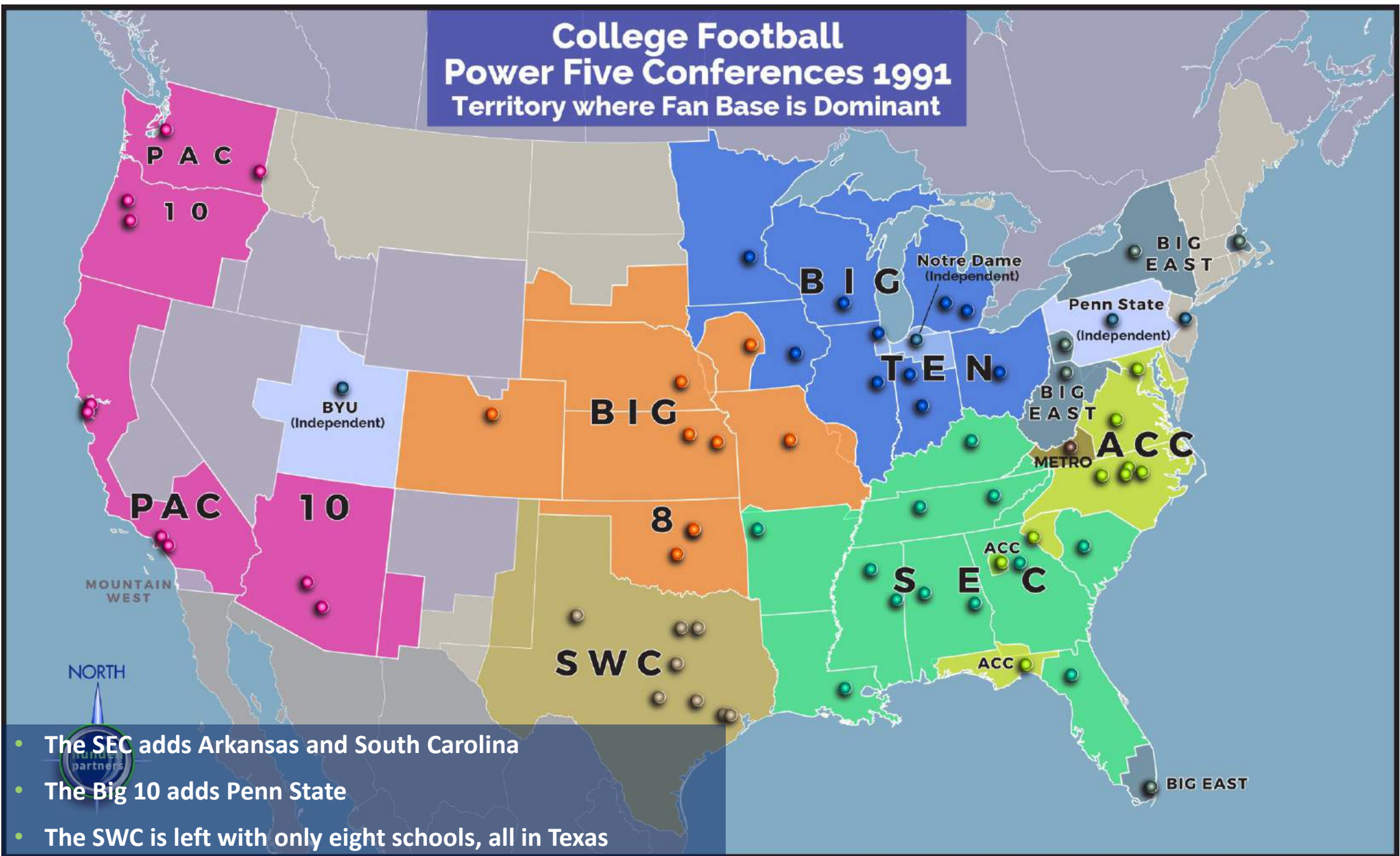


• The conference names genuinely reflect their size: The Big 10 has ten members, Big 8 has eight, and the Pac 10 has ten





# College Football Power Five Conferences 1991 Territory where Fan Base is Dominant

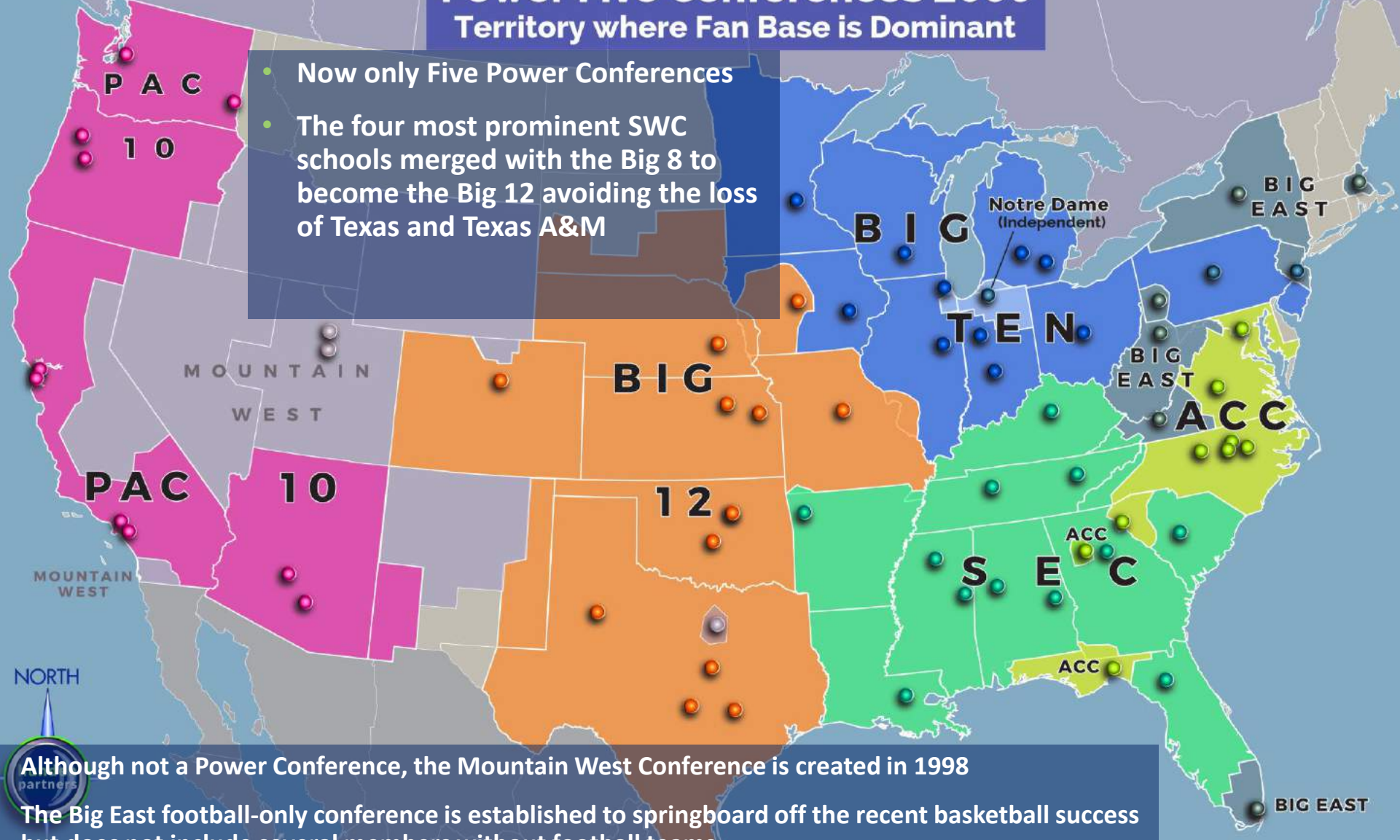


- The SEC adds Arkansas and South Carolina
- The Big 10 adds Penn State
- The SWC is left with only eight schools, all in Texas



# College Football Power Five Conferences 2000 Territory where Fan Base is Dominant

- Now only Five Power Conferences
- The four most prominent SWC schools merged with the Big 8 to become the Big 12 avoiding the loss of Texas and Texas A&M



- Although not a Power Conference, the Mountain West Conference is created in 1998
- The Big East football-only conference is established to springboard off the recent basketball success but does not include several members without football teams



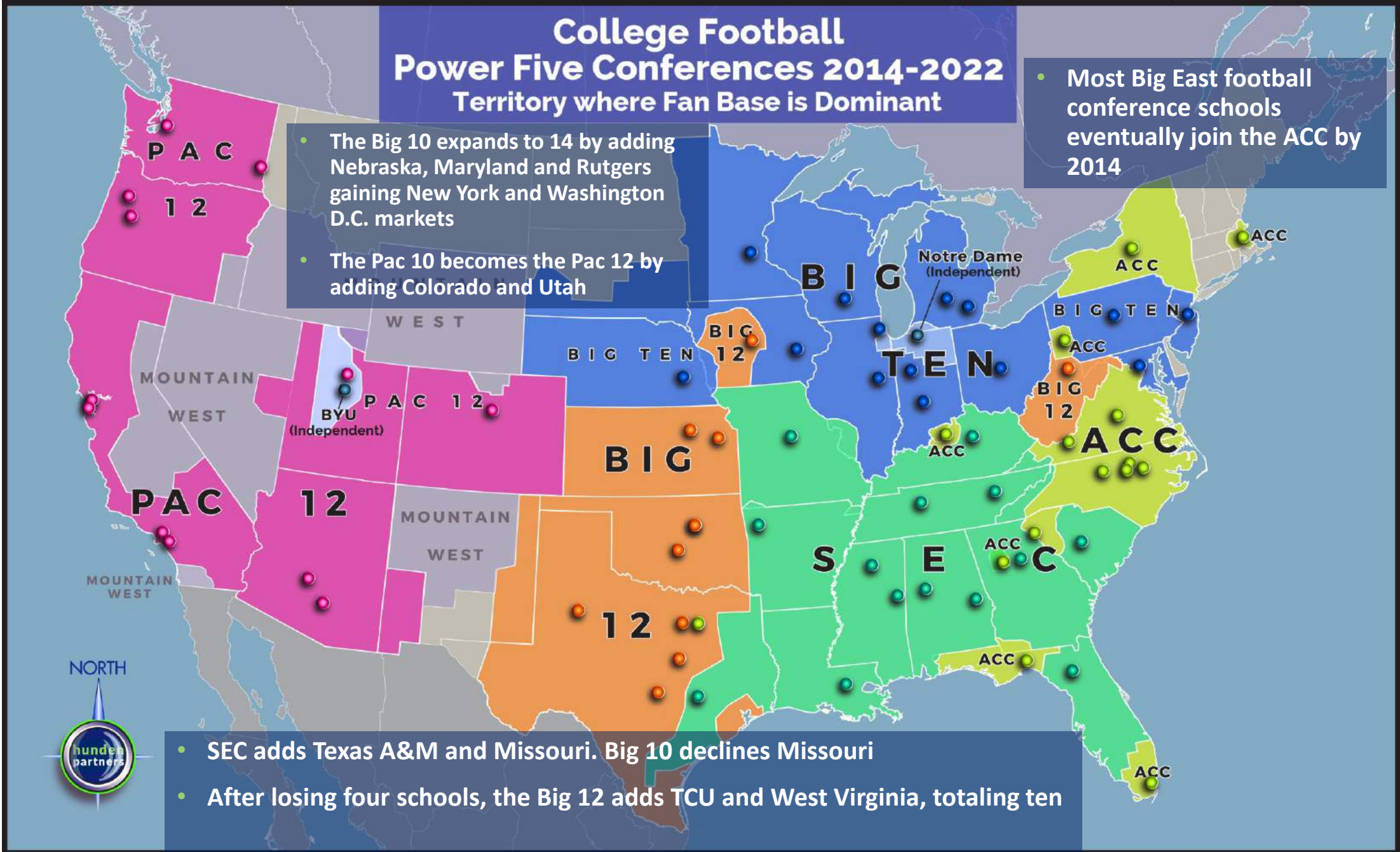
# College Football Power Five Conferences 2014-2022

## Territory where Fan Base is Dominant

- Most Big East football conference schools eventually join the ACC by 2014

- The Big 10 expands to 14 by adding Nebraska, Maryland and Rutgers gaining New York and Washington D.C. markets
- The Pac 10 becomes the Pac 12 by adding Colorado and Utah

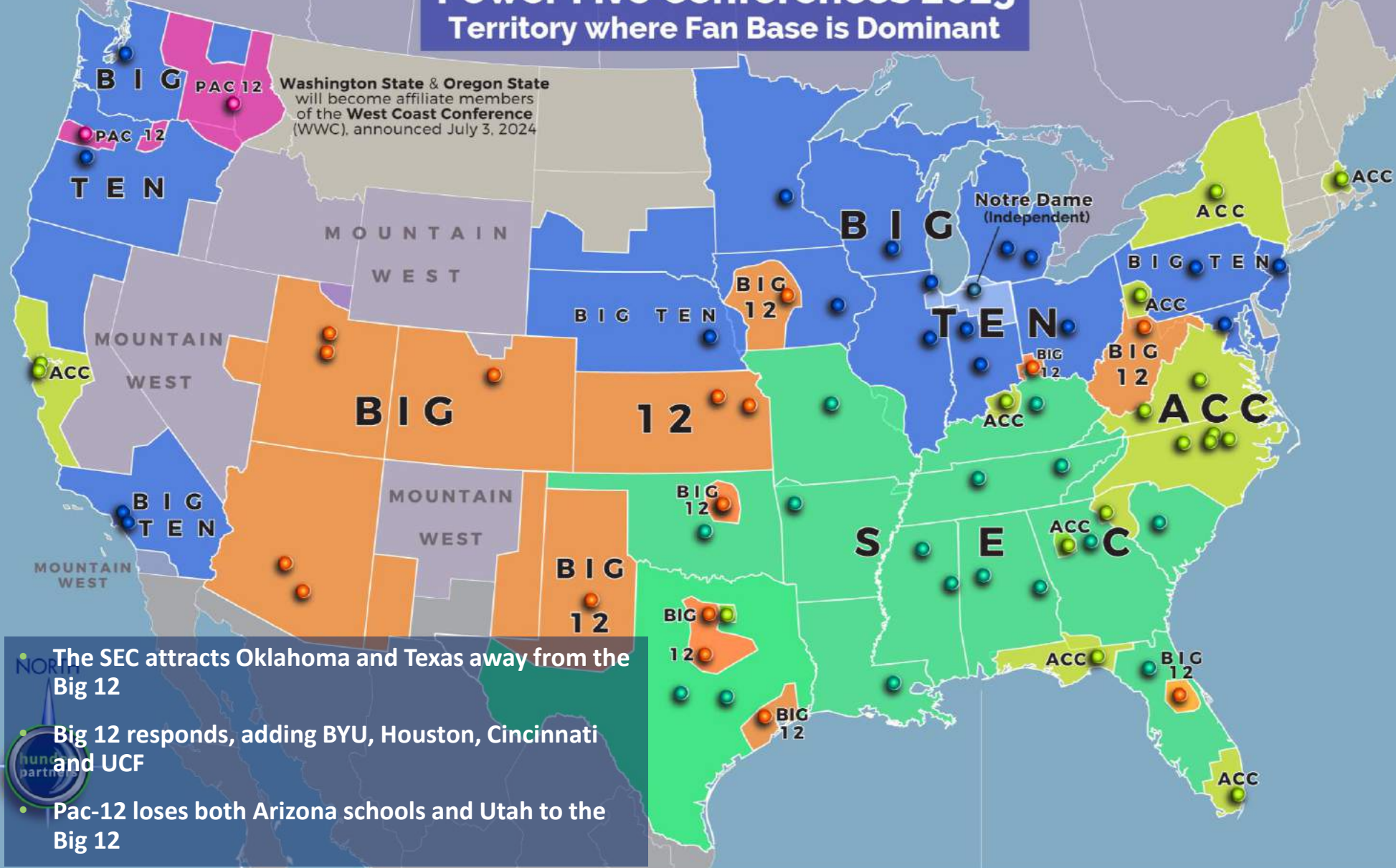
- SEC adds Texas A&M and Missouri. Big 10 declines Missouri
- After losing four schools, the Big 12 adds TCU and West Virginia, totaling ten





# College Football Power Five Conferences 2025

## Territory where Fan Base is Dominant

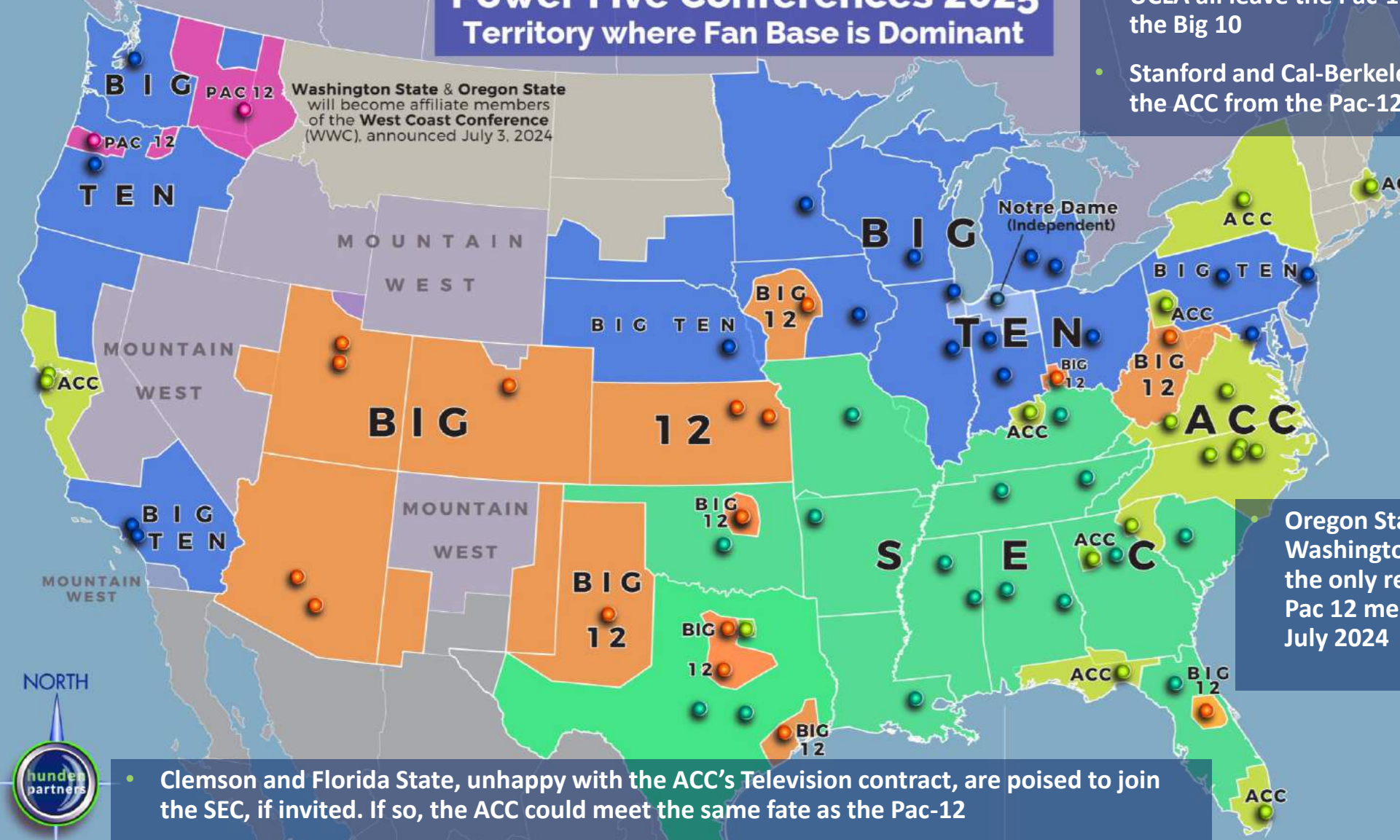




# College Football Power Five Conferences 2025

## Territory where Fan Base is Dominant

- Oregon, Washington, USC, and UCLA all leave the Pac-12, joining the Big 10
- Stanford and Cal-Berkeley join the ACC from the Pac-12



Washington State & Oregon State will become affiliate members of the West Coast Conference (WCC), announced July 3, 2024

Oregon State and Washington State are the only remaining Pac 12 members as of July 2024

- Clemson and Florida State, unhappy with the ACC's Television contract, are poised to join the SEC, if invited. If so, the ACC could meet the same fate as the Pac-12





# Dominant Fan Base Area Big Ten and SEC 1989

The BIG TEN has 10 member schools

B I G T E N

Iowa State

Notre Dame

Lighter Shaded Areas Represent College Football Programs with a major fan base within an SEC or a Big Ten state, but are not members of the dominant conference.

S E C

GA Tech

The SEC has 10 member schools

Florida State

Miami

NORTH

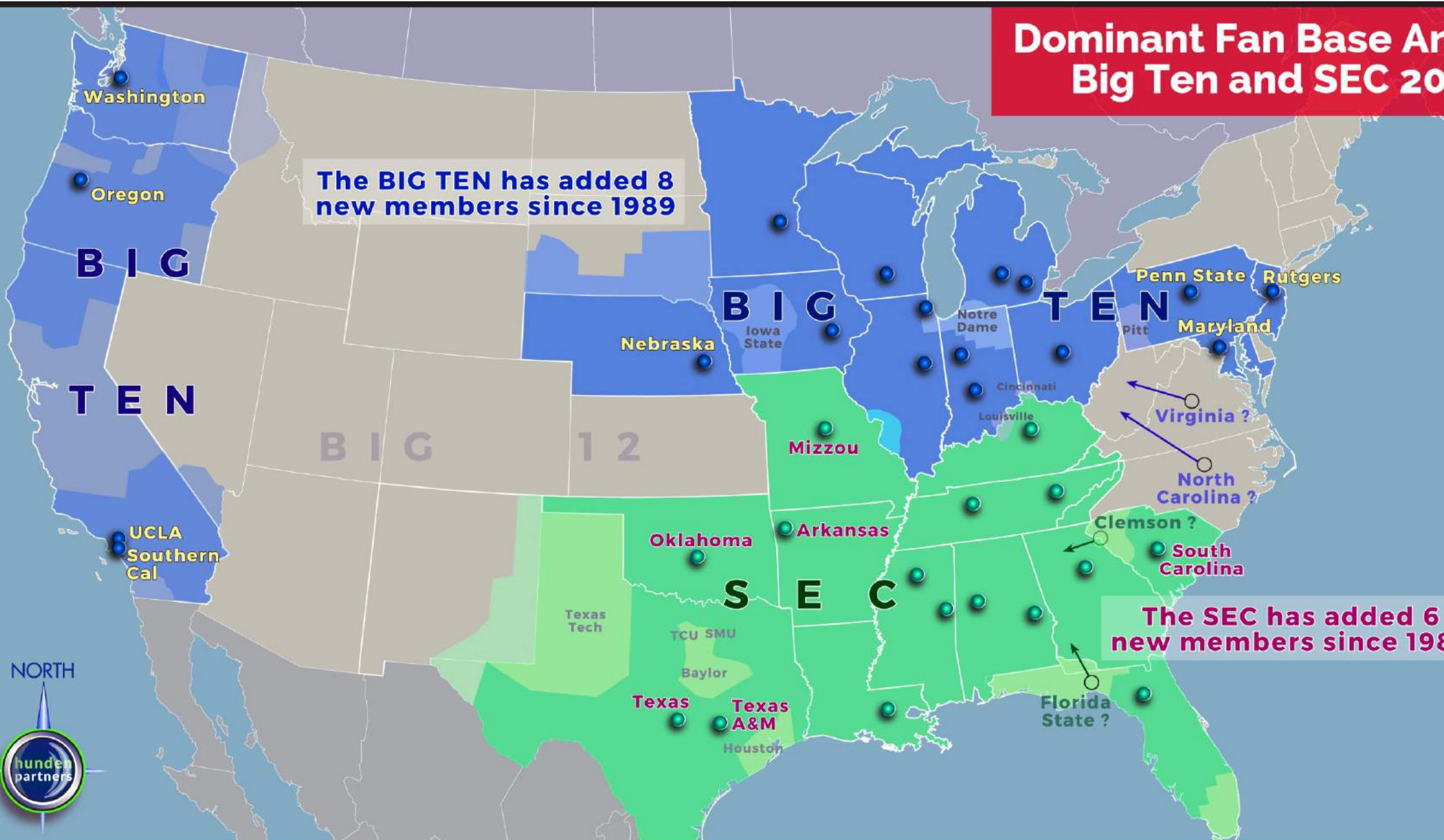




# Dominant Fan Base Area Big Ten and SEC 2025

The BIG TEN has added 8 new members since 1989

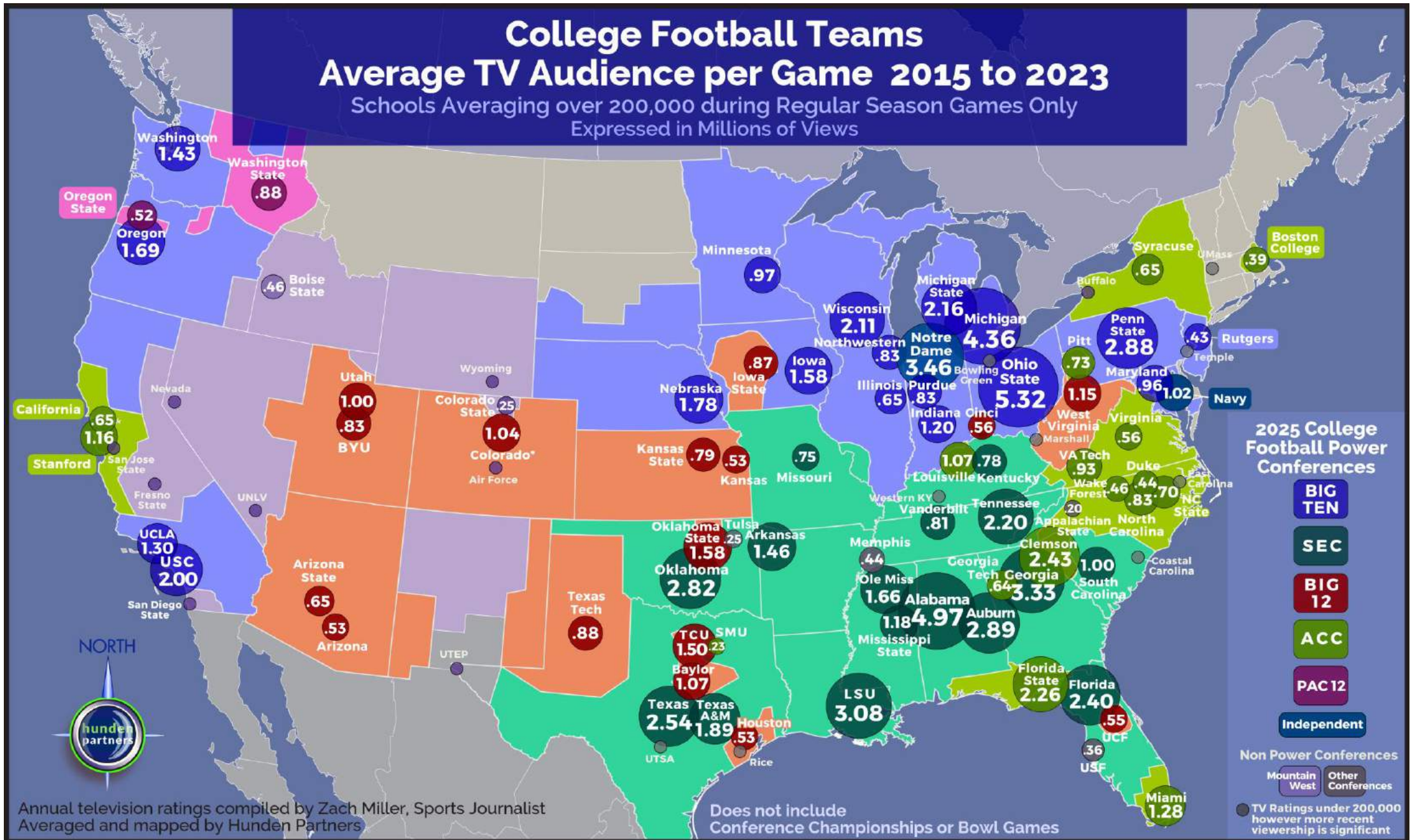
The SEC has added 6 new members since 1989





# College Football Teams Average TV Audience per Game 2015 to 2023

Schools Averaging over 200,000 during Regular Season Games Only  
Expressed in Millions of Views







**Thank You**

Have a great conference!



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