

State of the Industry: 2024

ALSD Conference

July 15, 2024



hunden
partners

Table of Contents

- 01 Introduction
- 02 Updated Venue Database and Statistics
- 03 Renovations & New Builds
- 04 College Sports Experience



1

Introduction

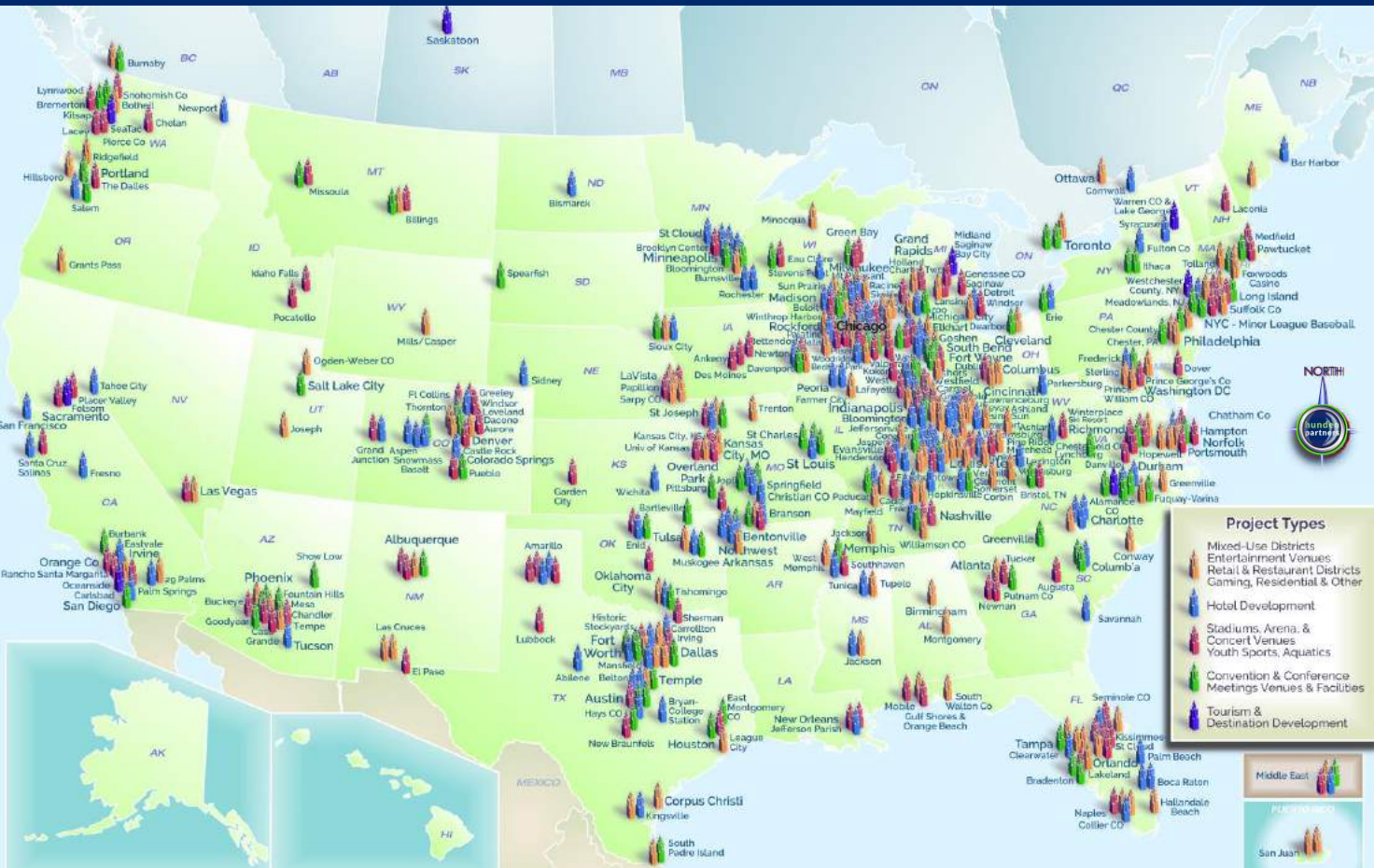
Welcome to ALSD!

- 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



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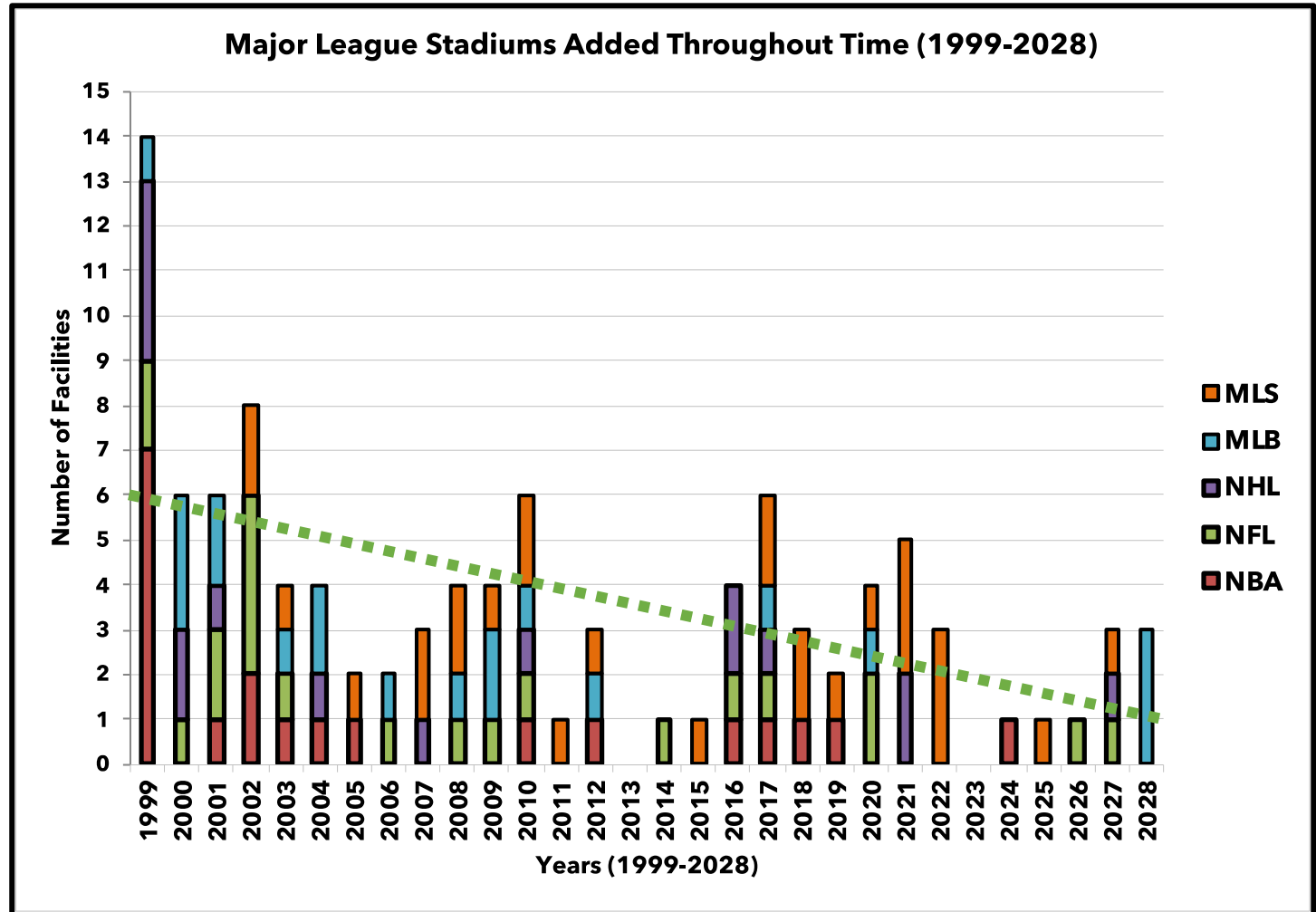
Updated Venue Database & Statistics

Five Major Leagues

Major League Stadium Additions By Year

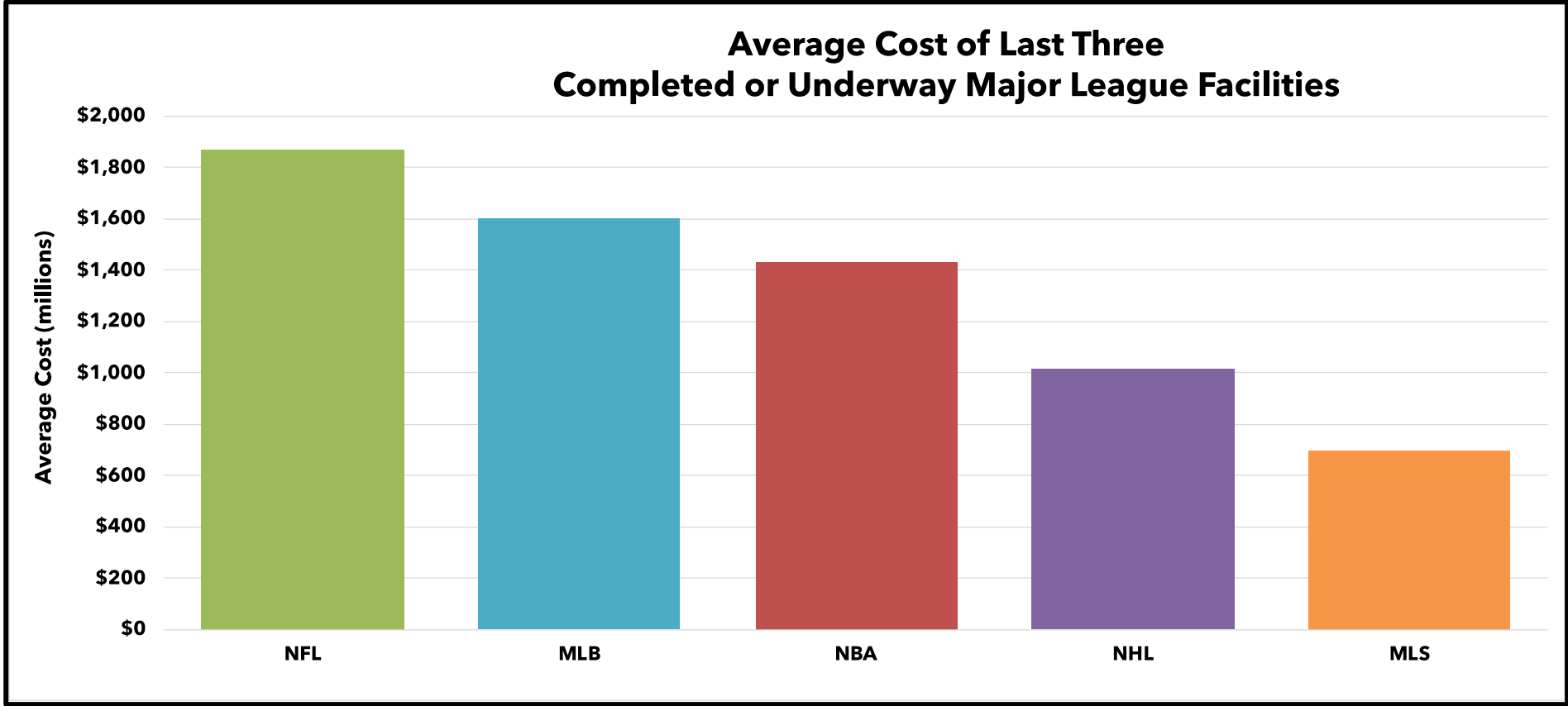
As of July 2024

- 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

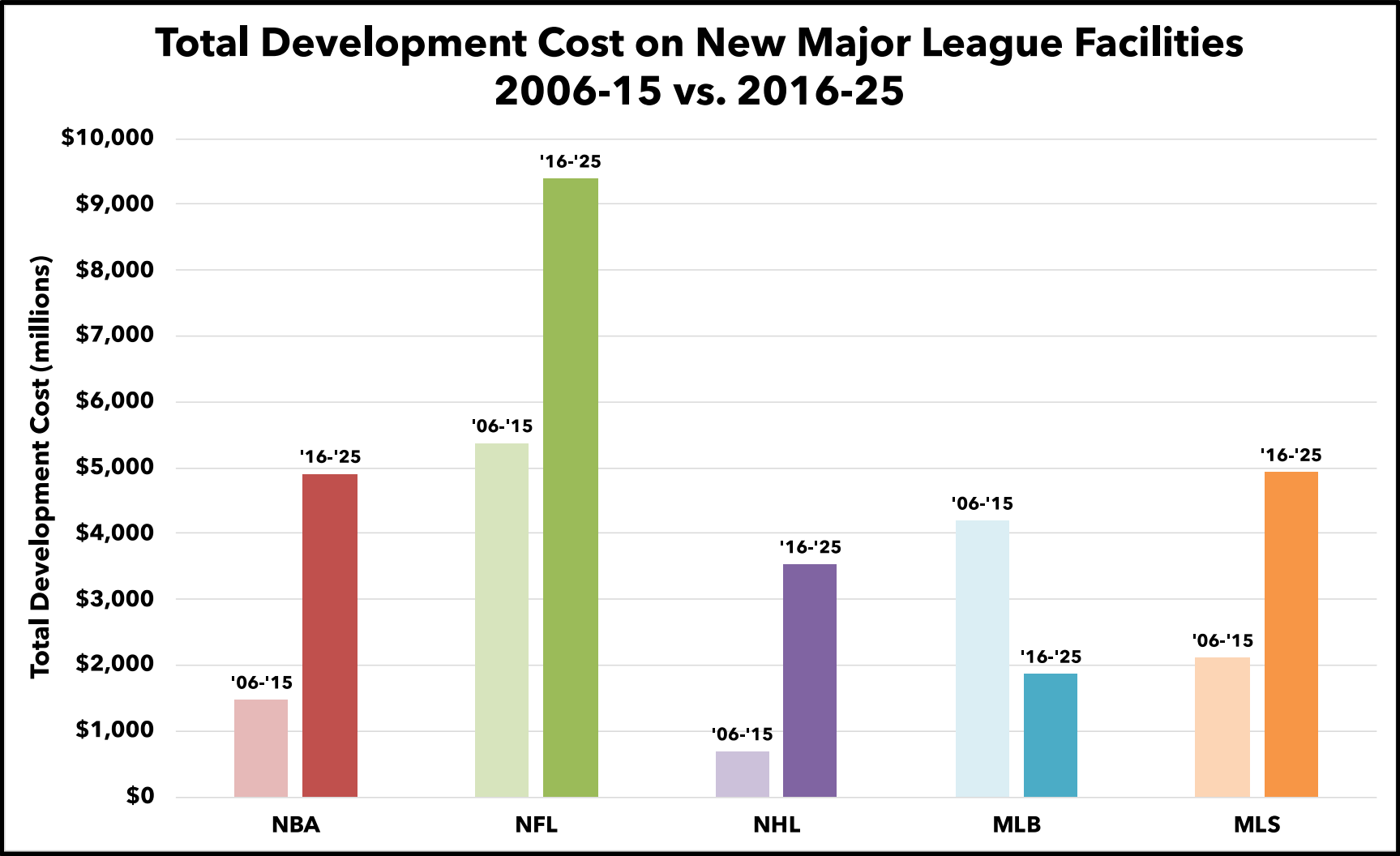


Last three facilities average cost by league is **increasing.**

- 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

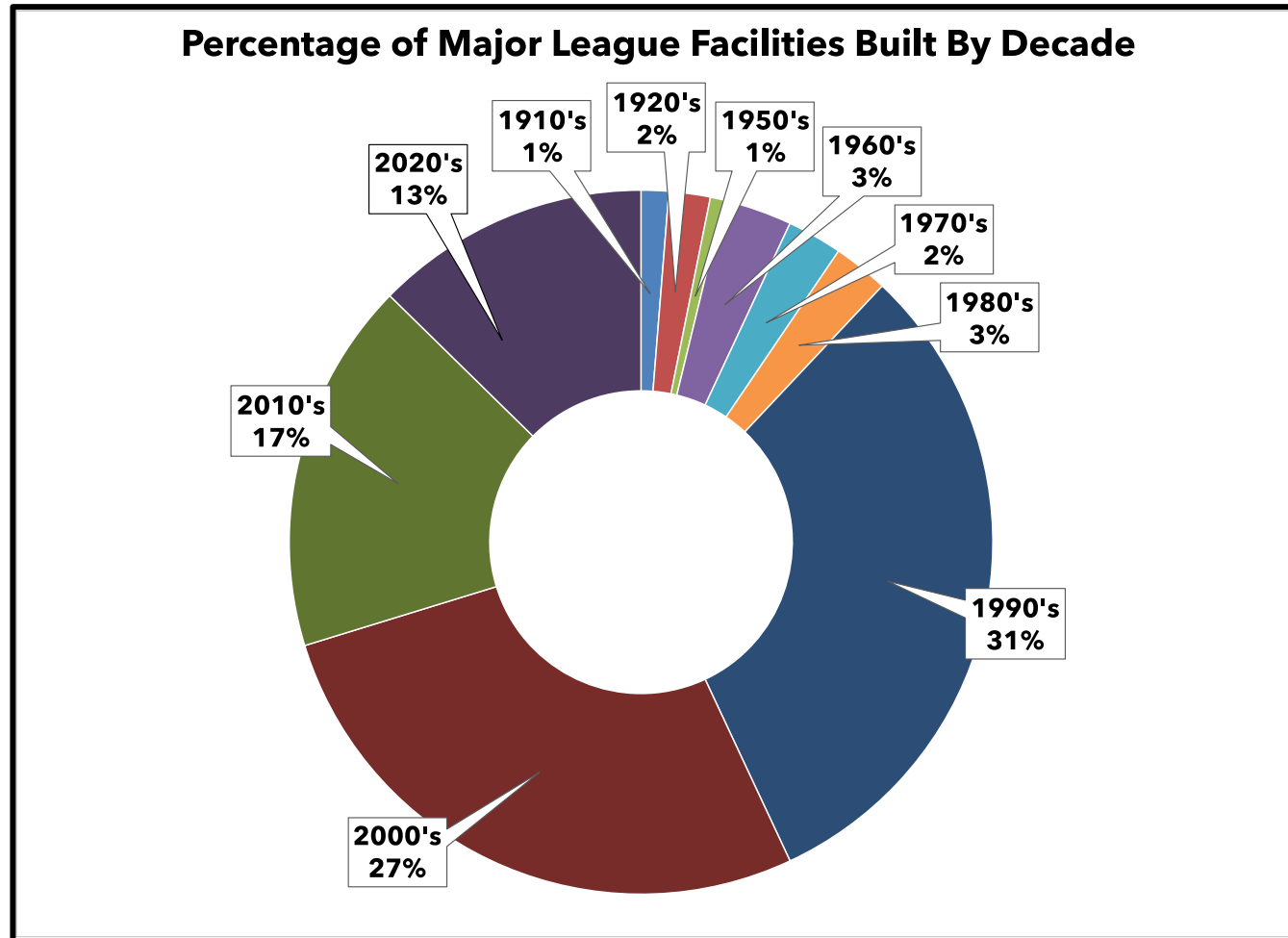


- In an average year from 2020 – 2028, **\$2.9 billion** is/will be spent on new major league venues.

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

Major League Facilities Built by Decade

As of July 2024

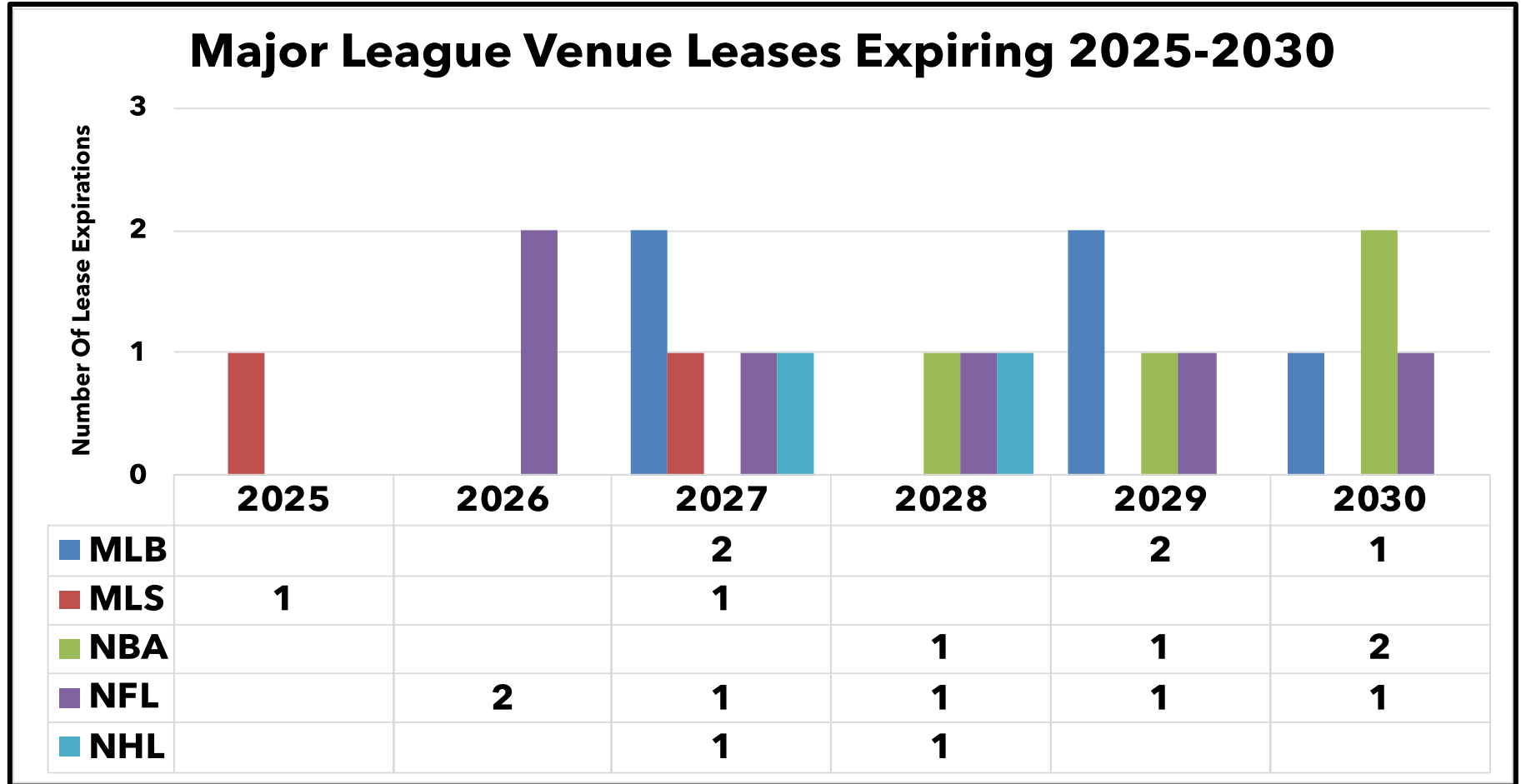


- **21** facilities completed or underway in the 2020s.
- Hunden forecasts **30-35** venues will be built in the 2020's decade, surpassing the **27** venues completed in the 2010s.

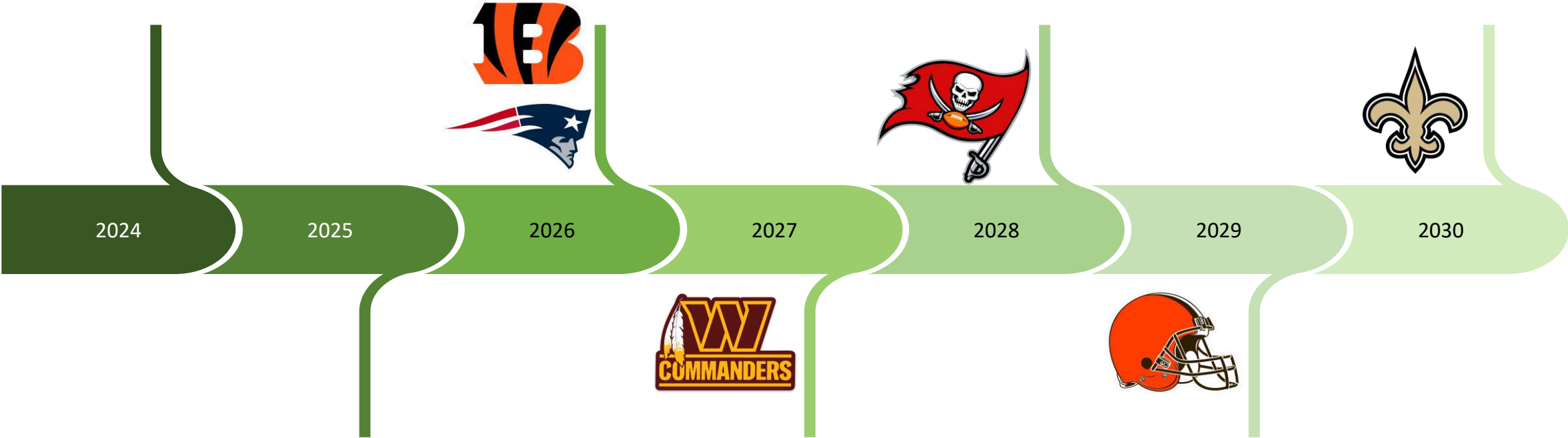
Major Leagues' Venue Lease Expirations

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

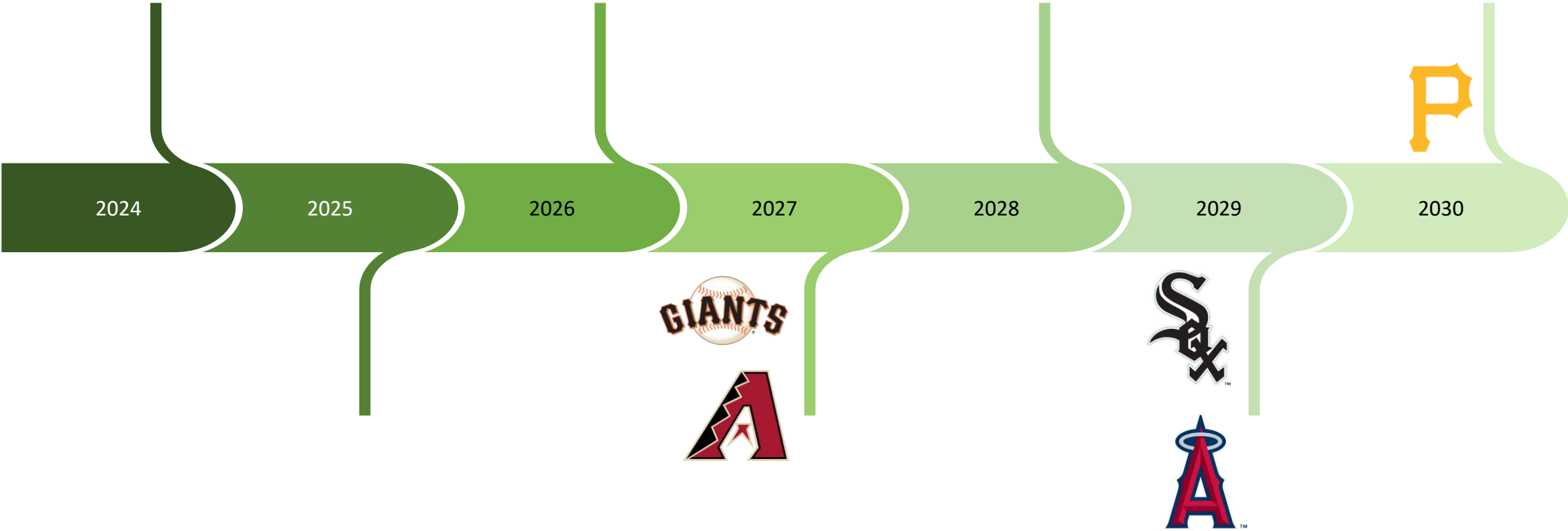
- NFL: 6 Expirations
- MLB: 5 Expirations
- NBA: 4 Expirations
- NHL: 2 Expirations
- MLS: 2 Expirations



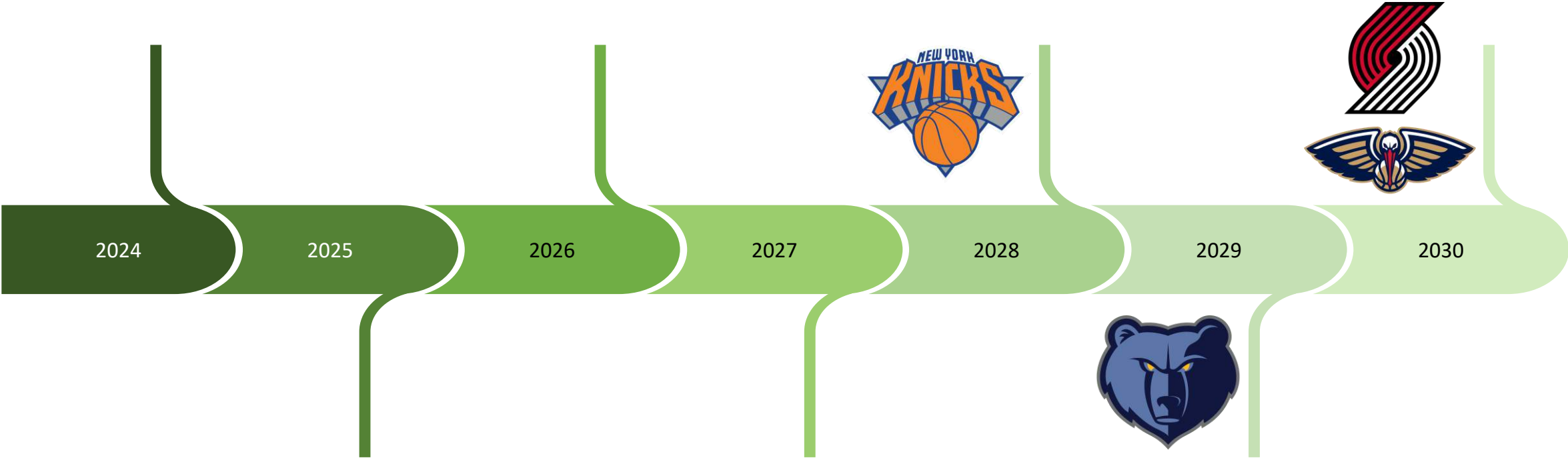
NFL Lease Expirations



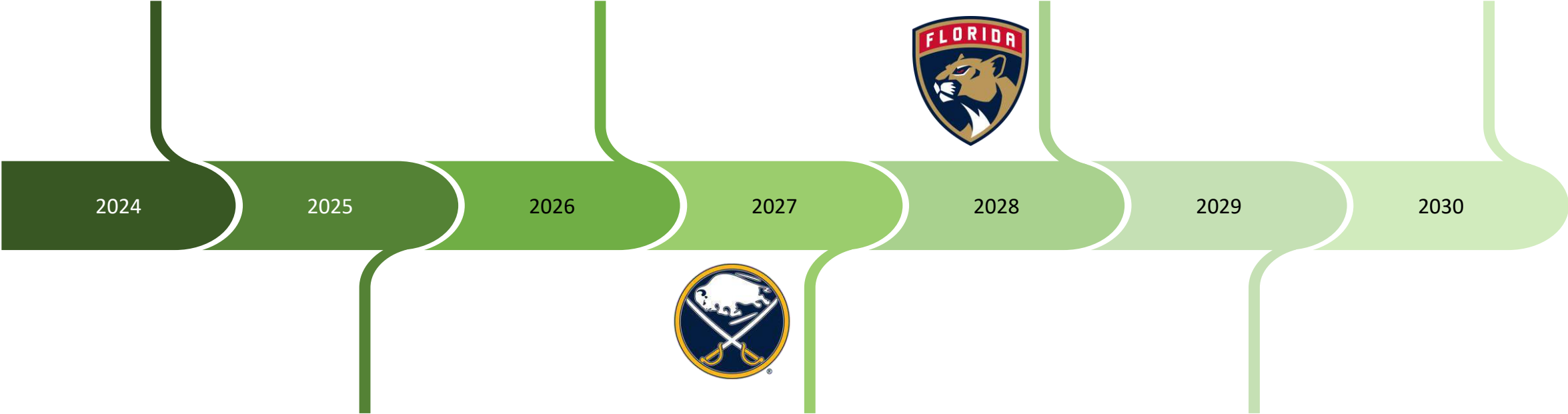
MLB Lease Expirations



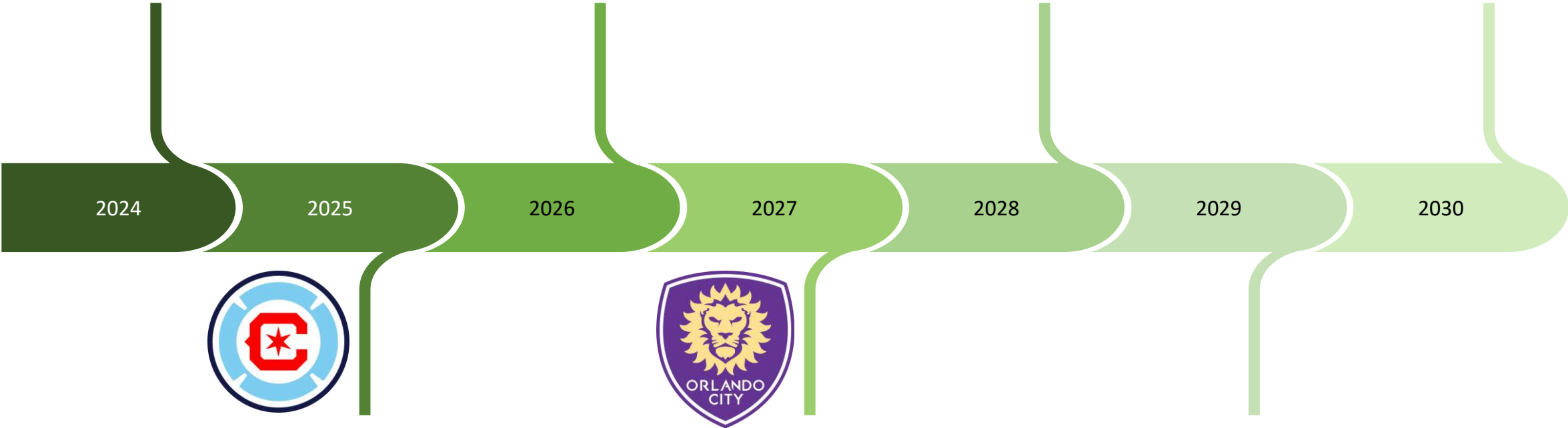
NBA Lease Expirations



NHL Lease Expirations



MLS Lease Expirations



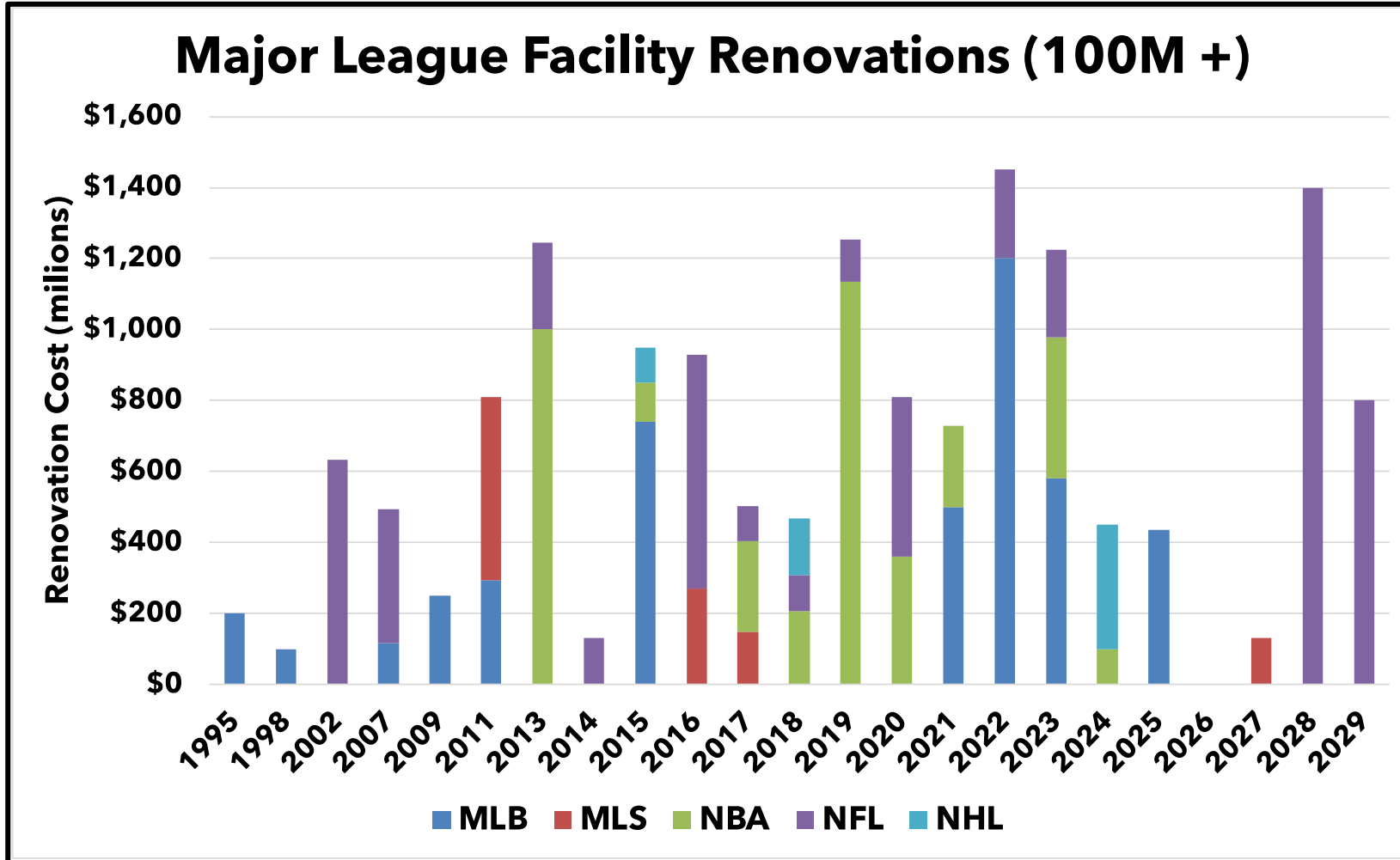
Lease Expirations: Sports Teams at Unrenovated Venues (25+ Years)

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
Total	\$15,394

Naming Rights Deals

Previous Name

Current Name

MLS:



NBA:

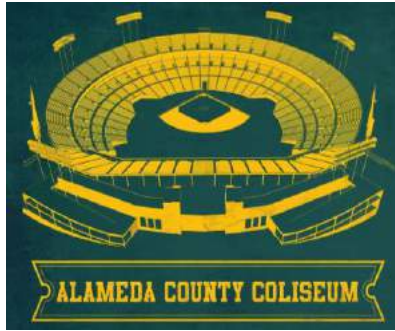


NFL:



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%
Average	30%	44%	74%	26%

- **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 on the right. 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



- 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



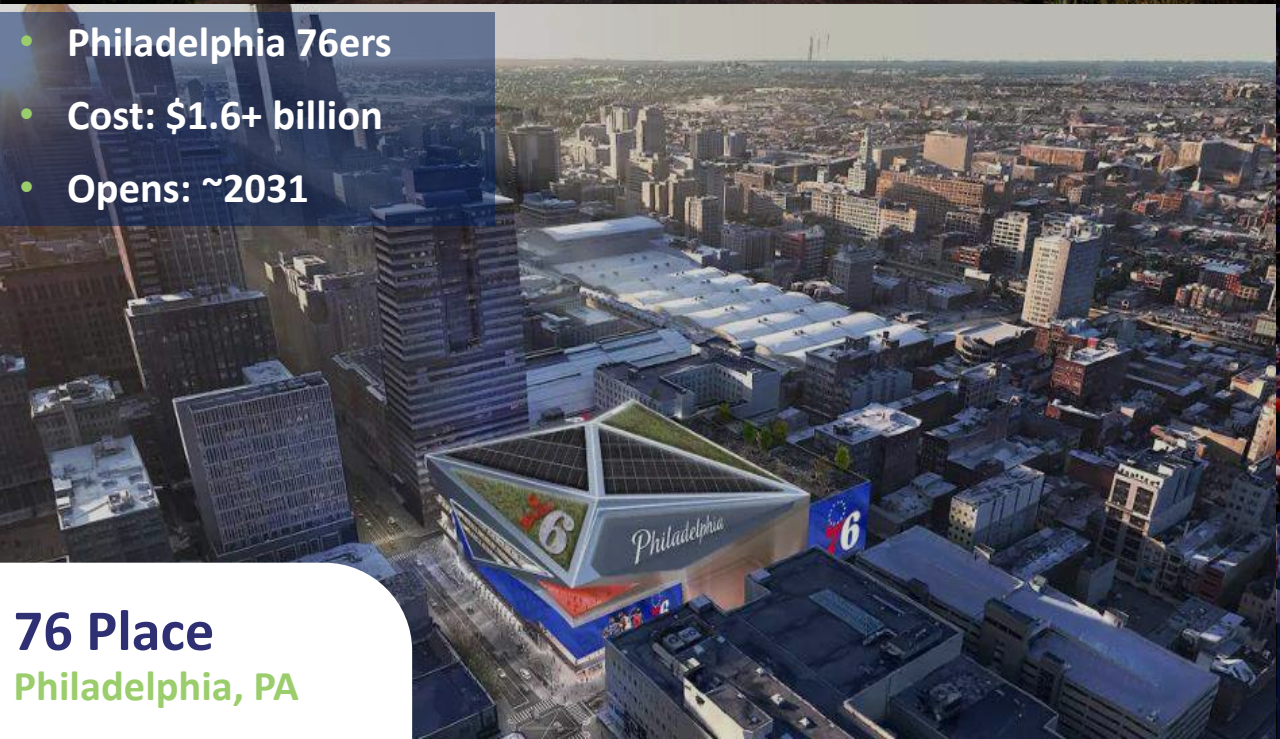
Las Vegas Arena

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

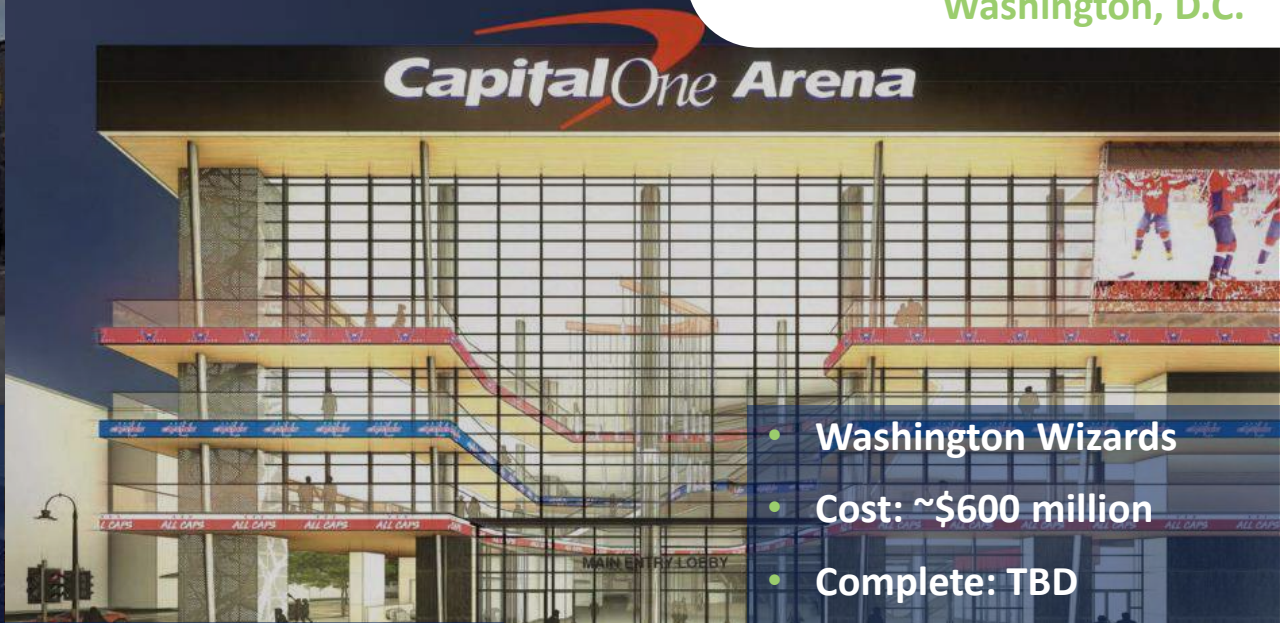
Memphis, TN



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

Capital One Arena

Washington, D.C.

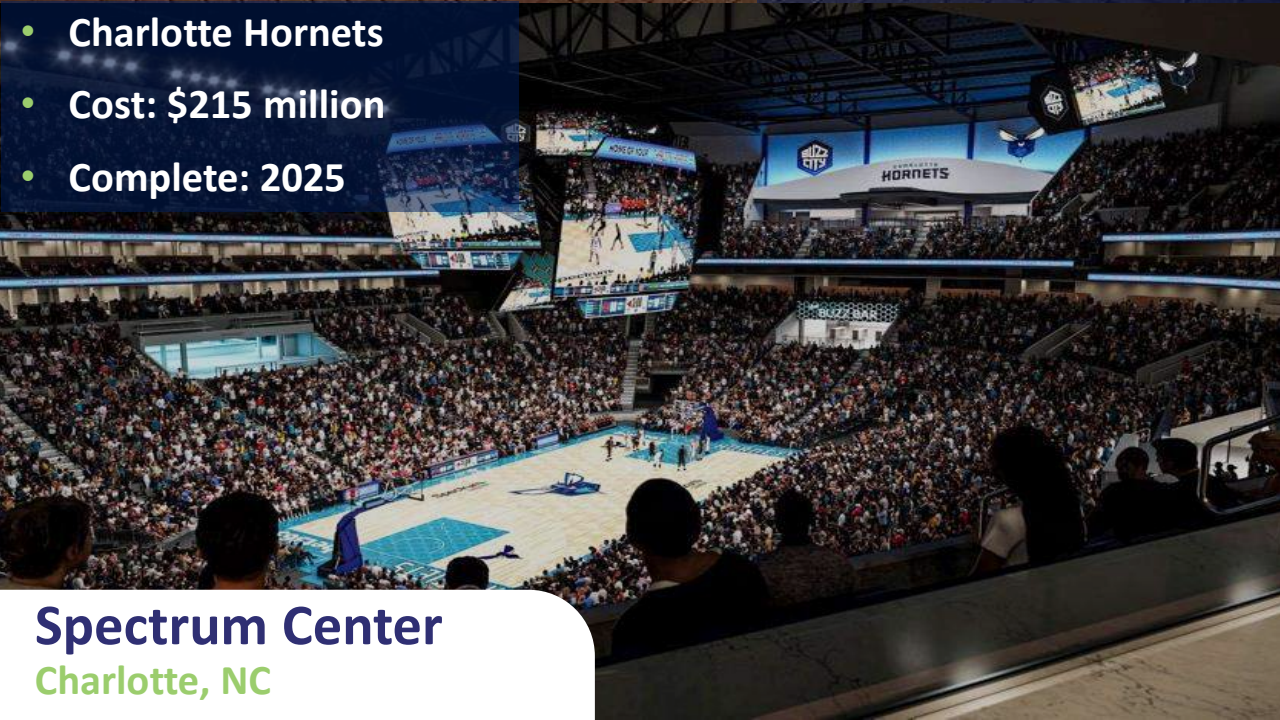


- Washington Wizards
- Cost: ~\$600 million
- Complete: TBD

Charlotte Hornets

Cost: \$215 million

Complete: 2025



Spectrum Center

Charlotte, NC



L.A. Lakers

Cost: \$100+ million

Complete: 2024

Crypto.com Arena

Los Angeles, CA



NFL

New Builds

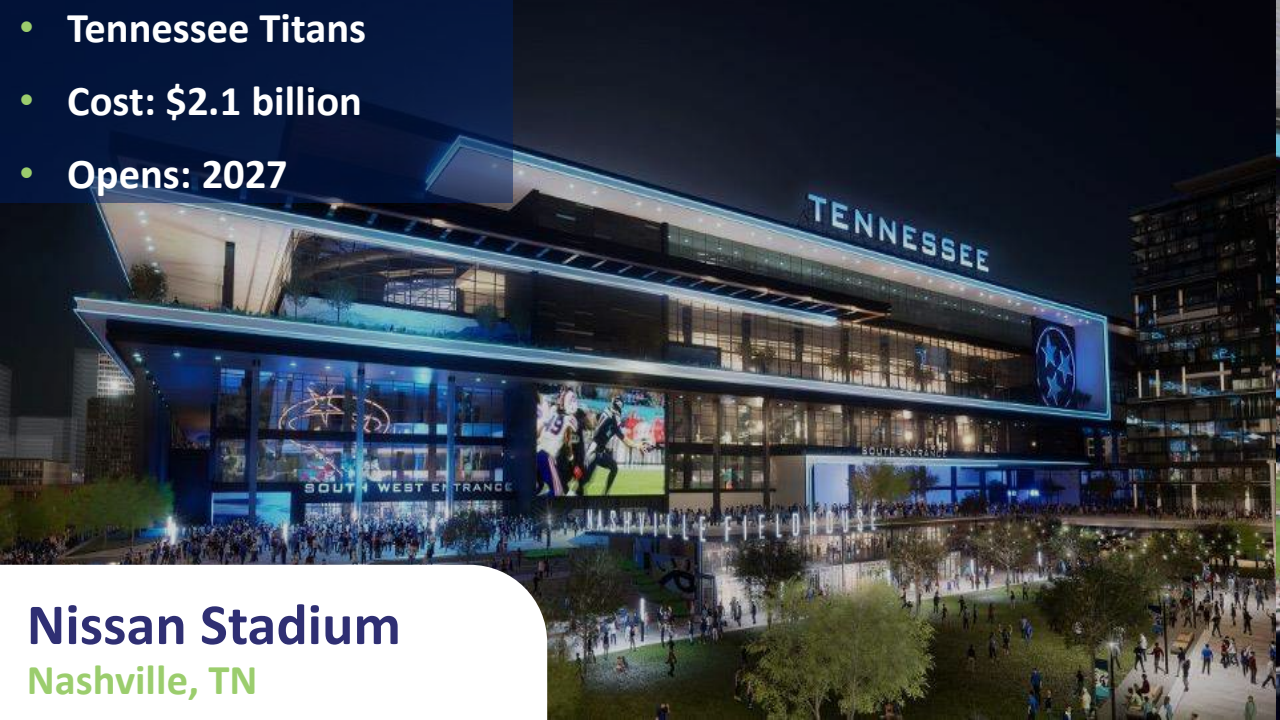
Cleveland Browns Proposed Stadium

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

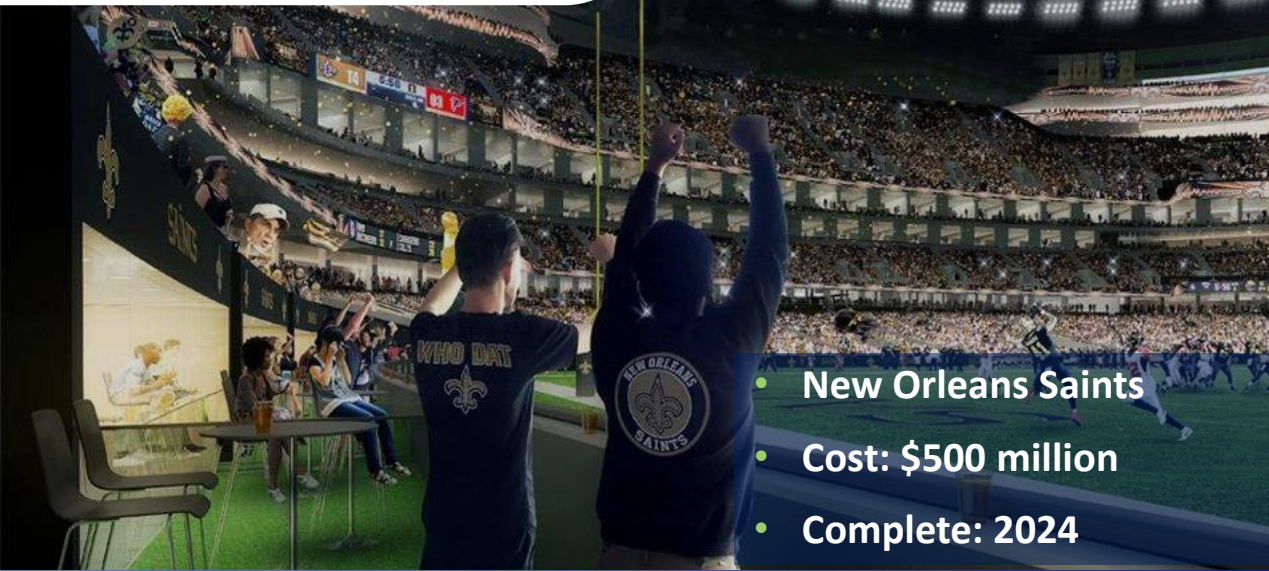




NFL Stadium Renovations

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

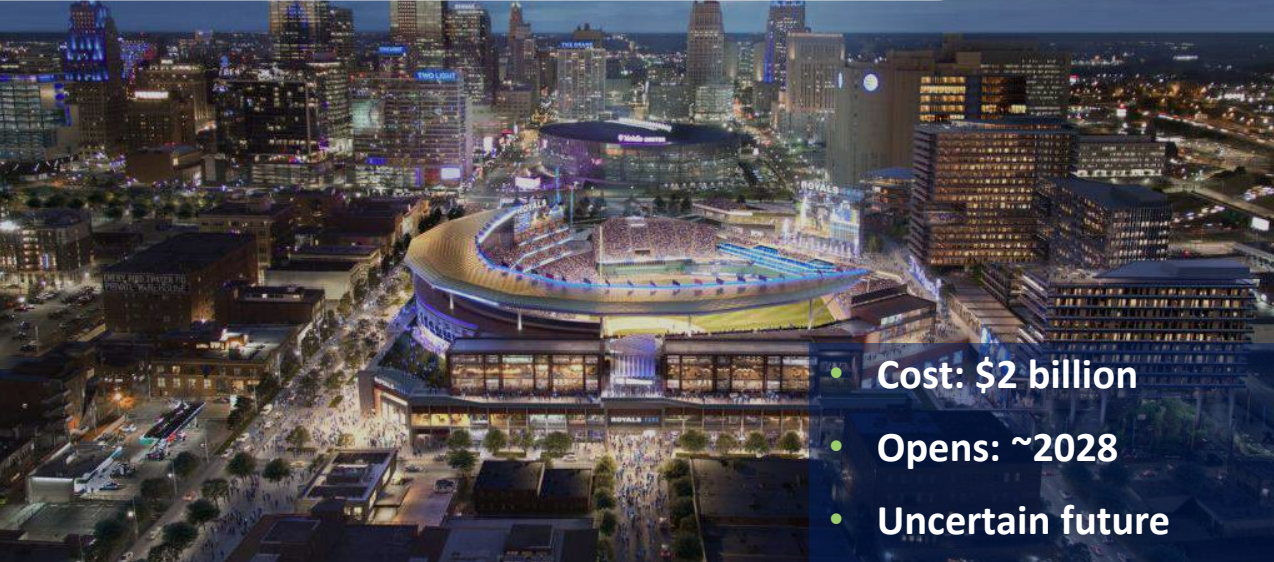
Bank of America

Charlotte, NC



**MLB
New Builds**

Kansas City Royals New Stadium



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

Tampa Bay Rays New Stadium



- Cost: \$1.3 billion
- Opens: 2028

- Cost: \$1.5 billion
- Opens: 2028



Athletics New Stadium

Las Vegas Strip

All Stars		278
1 CF RUIZ		278
20 2B GELOF		256
49 1B NODA		303
25 RF ROOKER		285
23 C LANGEIERS		296
15 DH BROWN		252
6 LF A. DIAZ		247
13 3B J. DIAZ		266
10 SS ALLEN		266

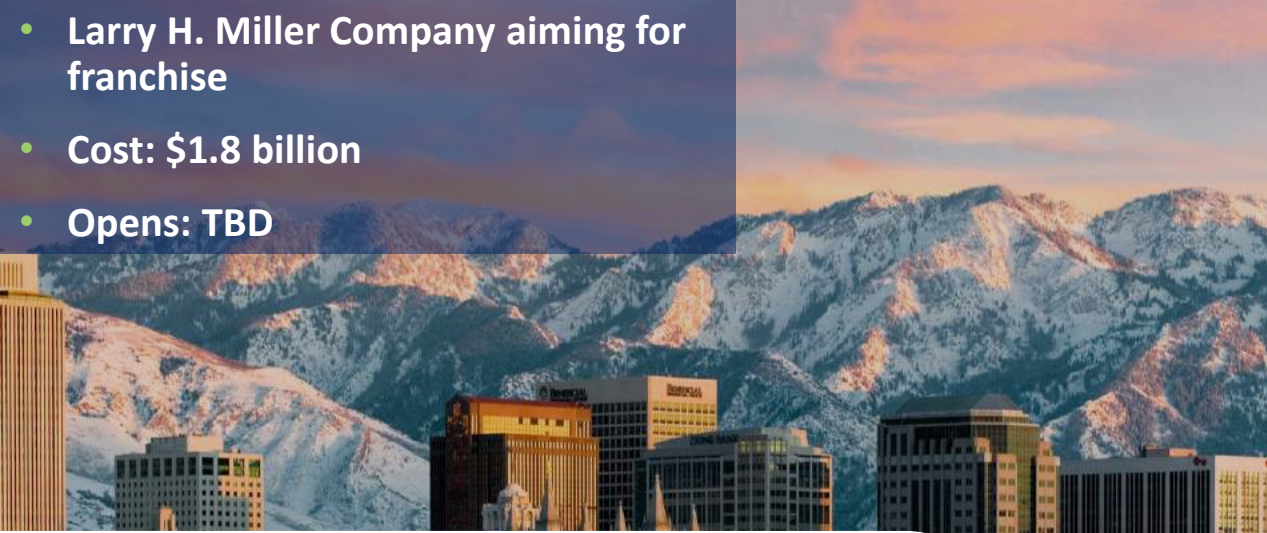
Chicago White Sox Potential Relocation

Chicago, IL

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



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



Potential MLB Franchise in Utah

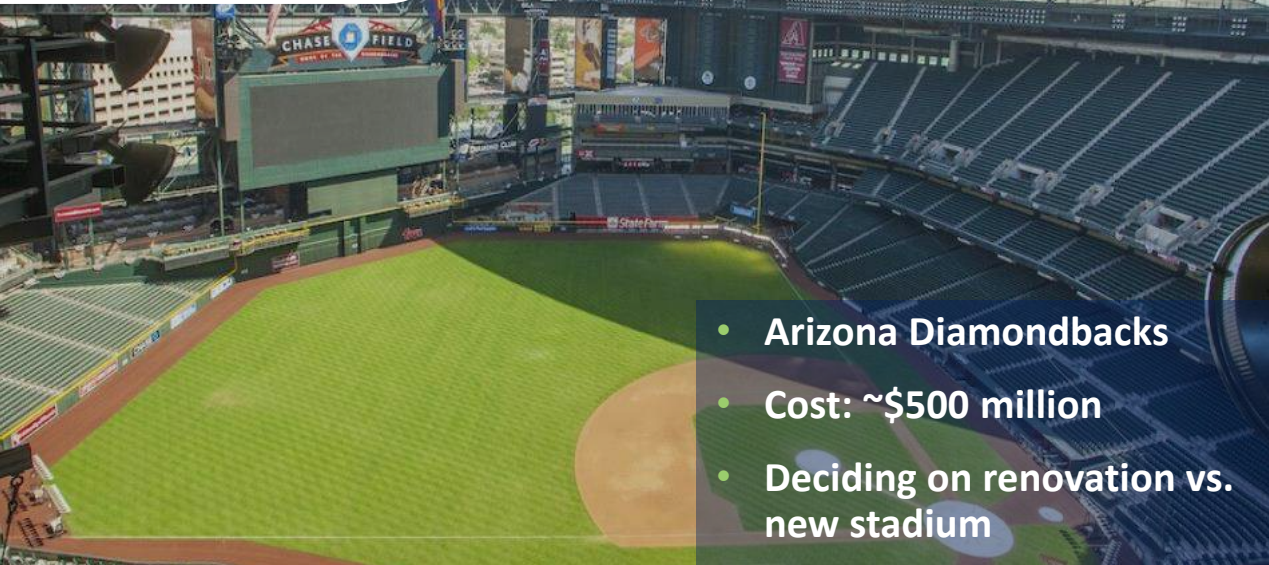
Salt Lake City, UT



MLB Stadium Renovations

Chase Field

Phoenix, AZ



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

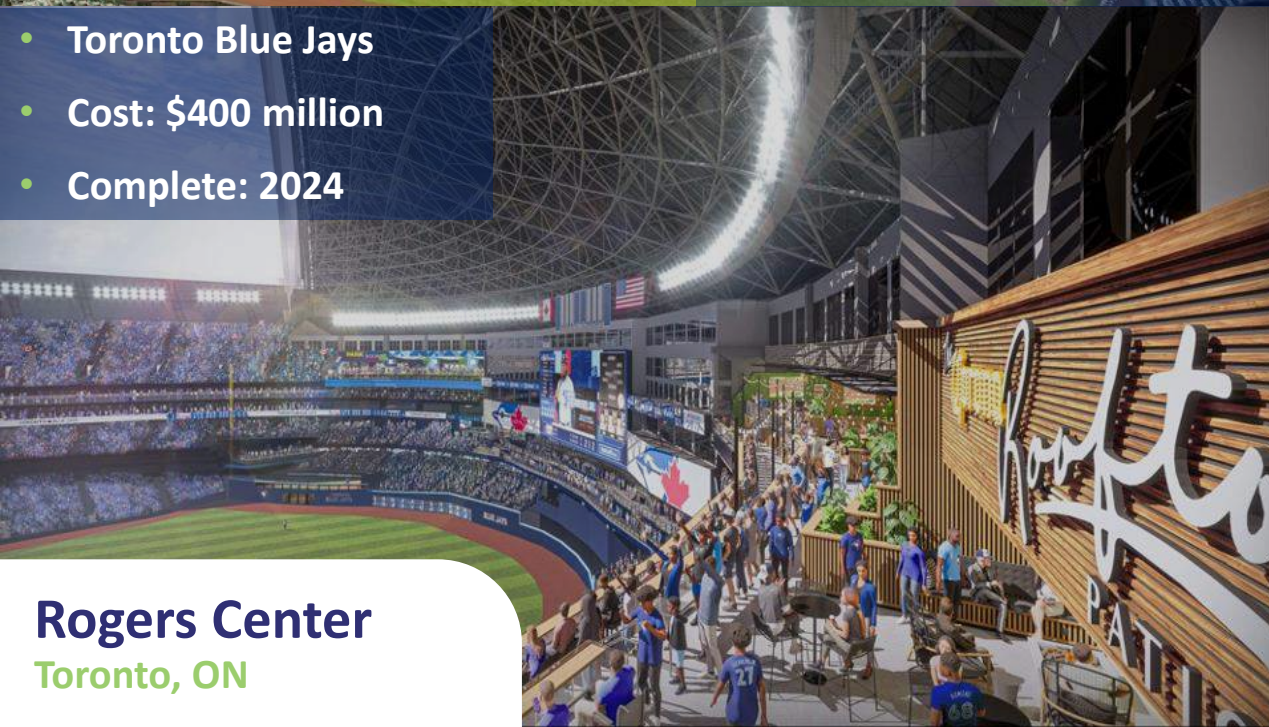
Oriole Park at Camden Yards

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

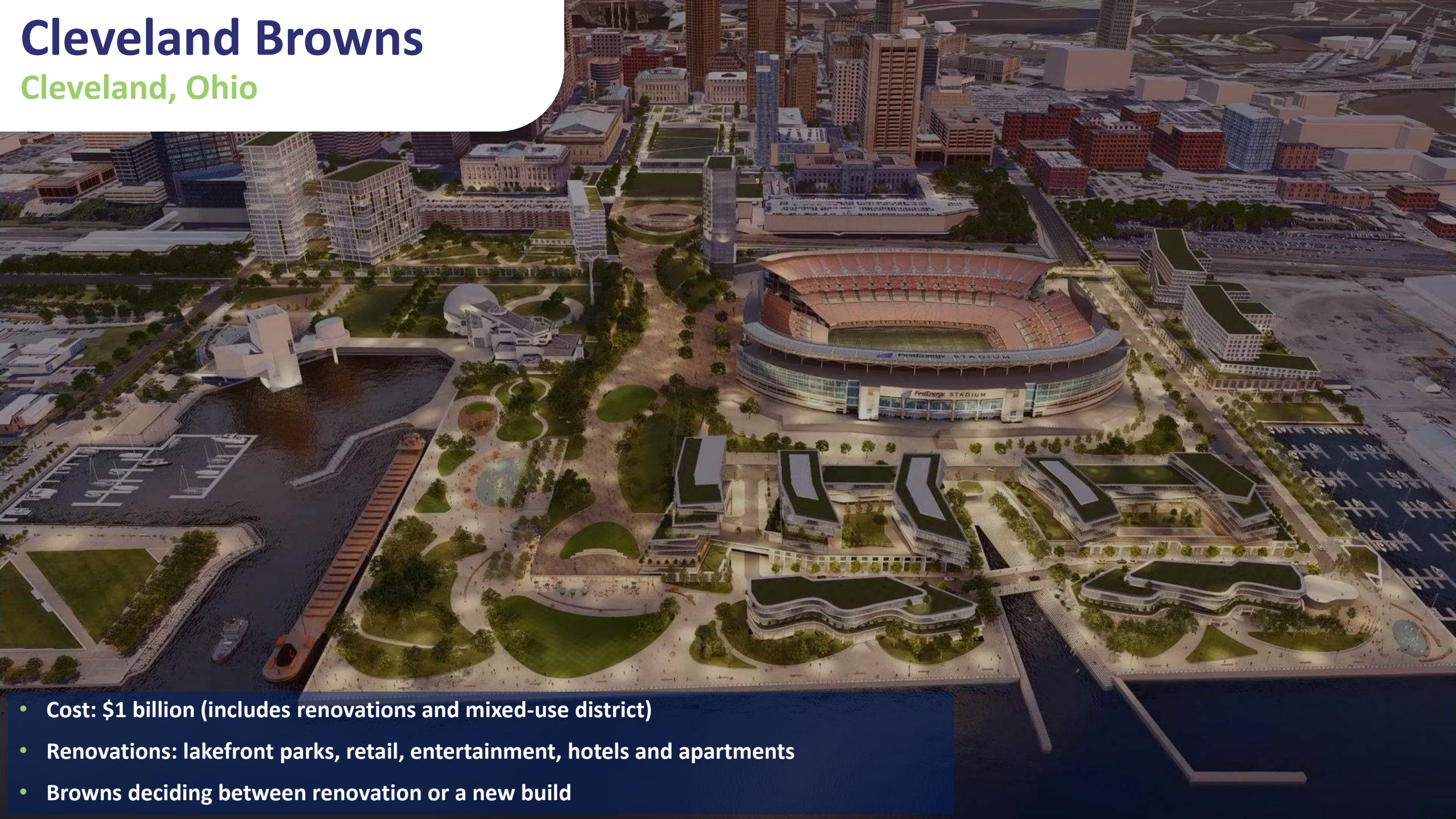
Houston, Texas



- 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

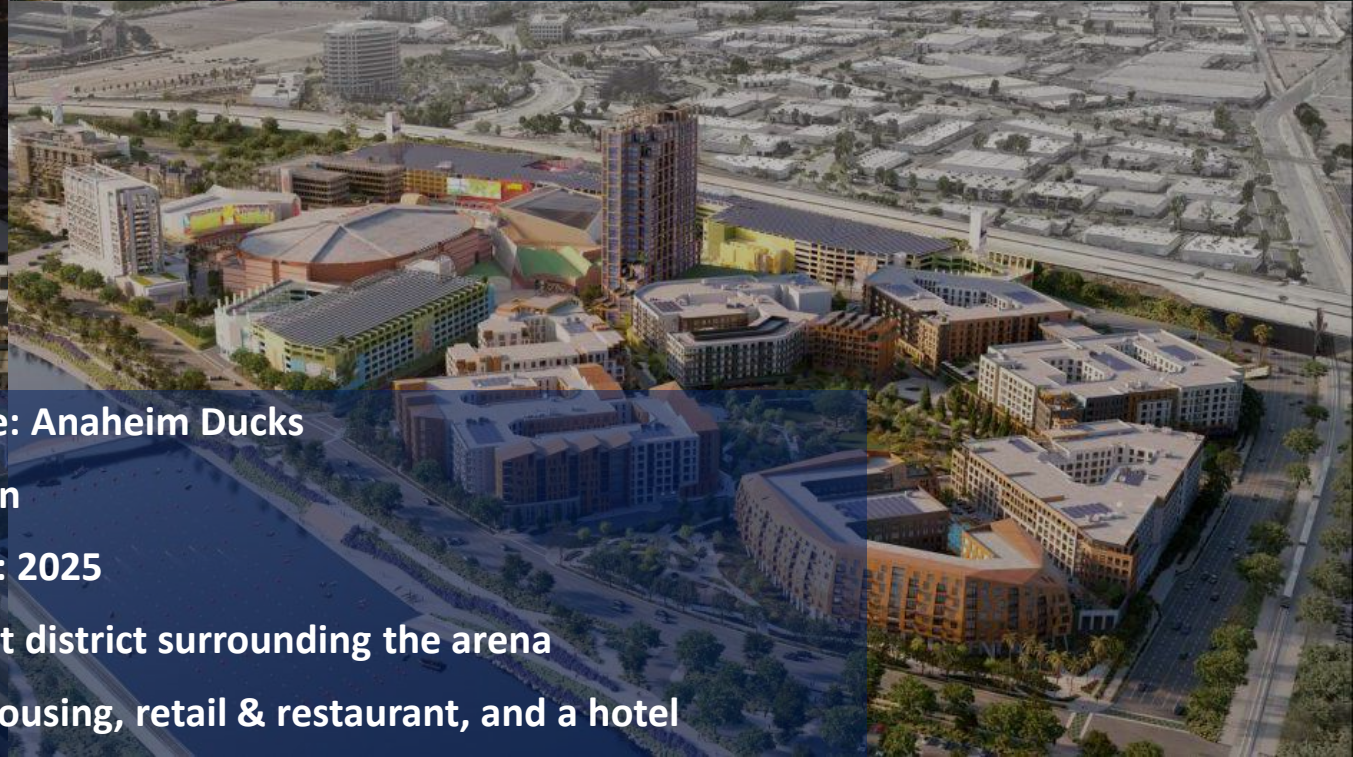
Cleveland, Ohio



- 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

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

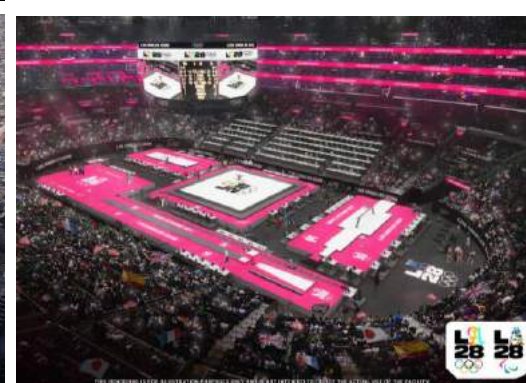


Source: Onefootball

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

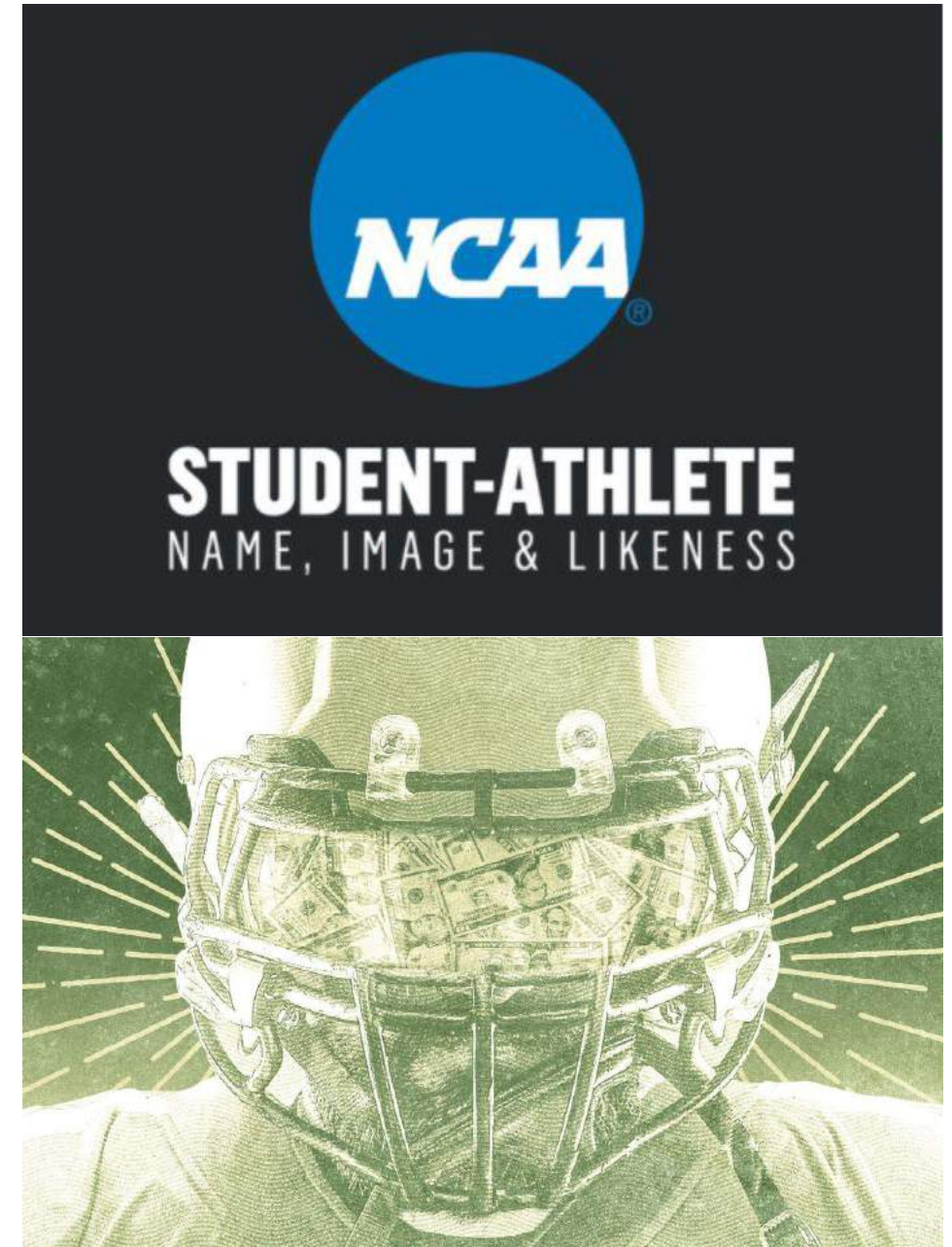
Landmark Settlement and Key Takeaways

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.

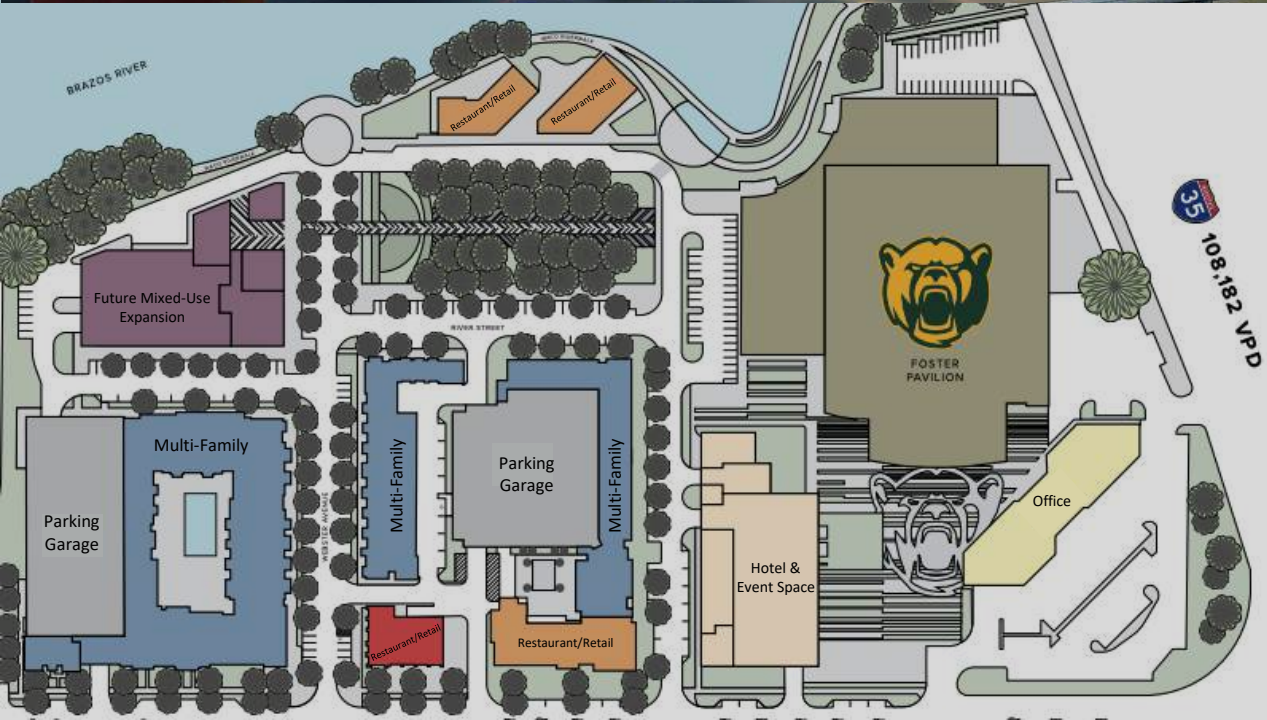


Baylor University – Foster Pavilion & Riverfront

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

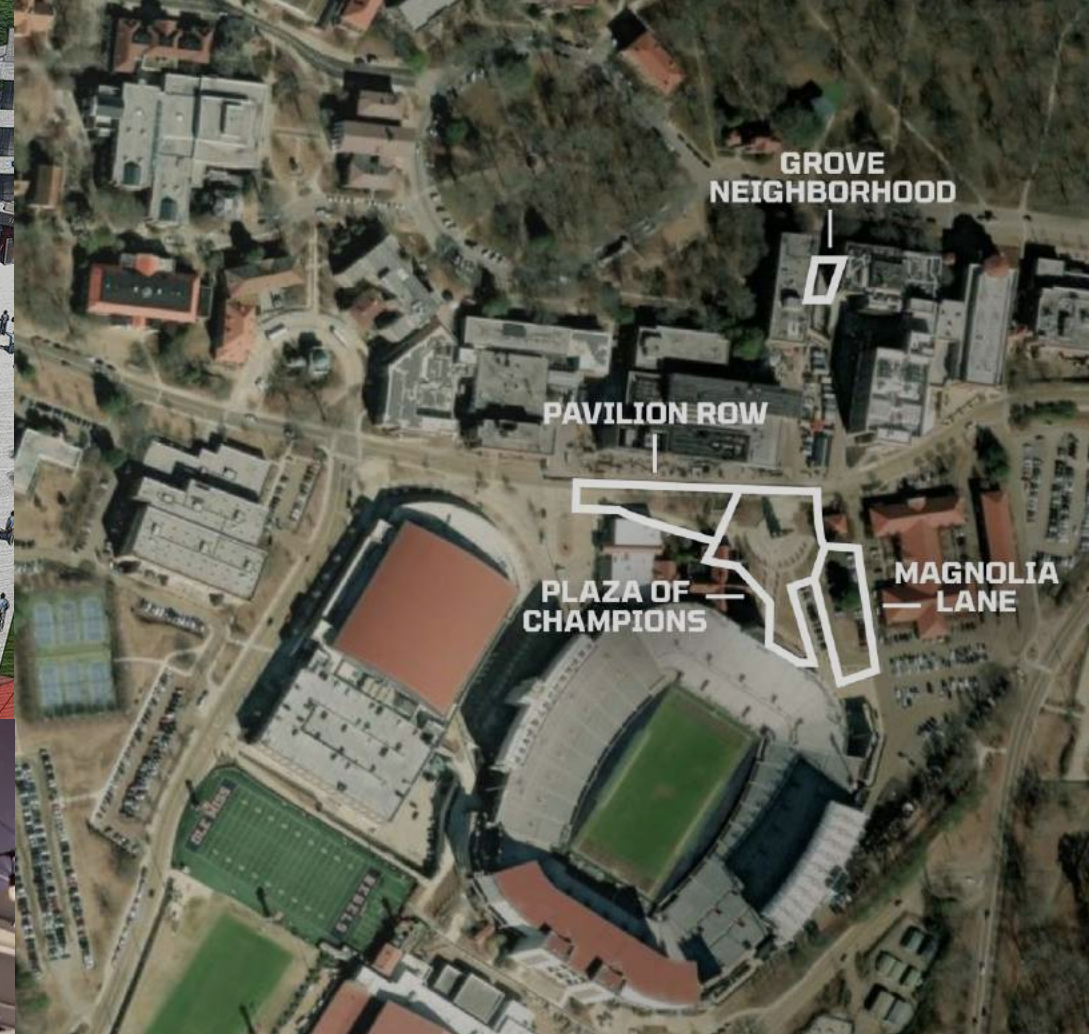
Dallas, Texas



- 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



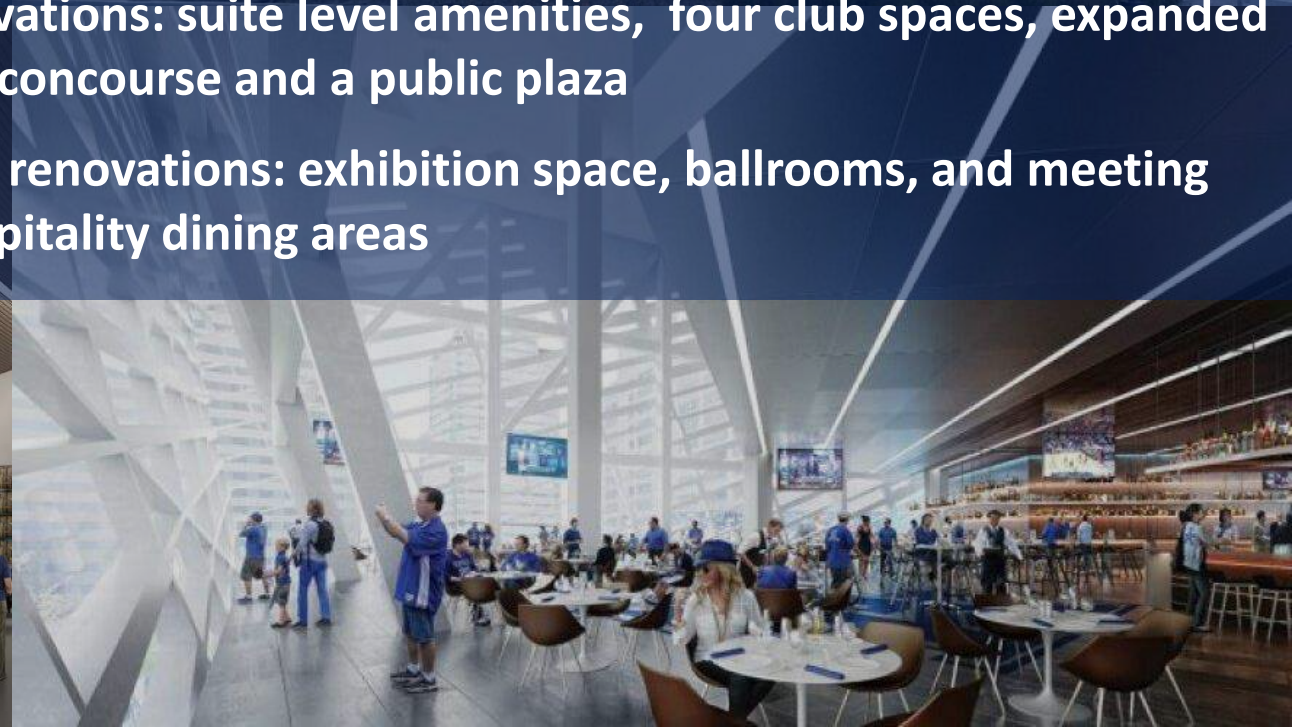
- Permanent, dedicated, landscaped areas for tailgating service experiences
- Full-Service tailgating by REVELxp
- Select a game, tailgate package, and show up for a hassle-free gameday experience

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

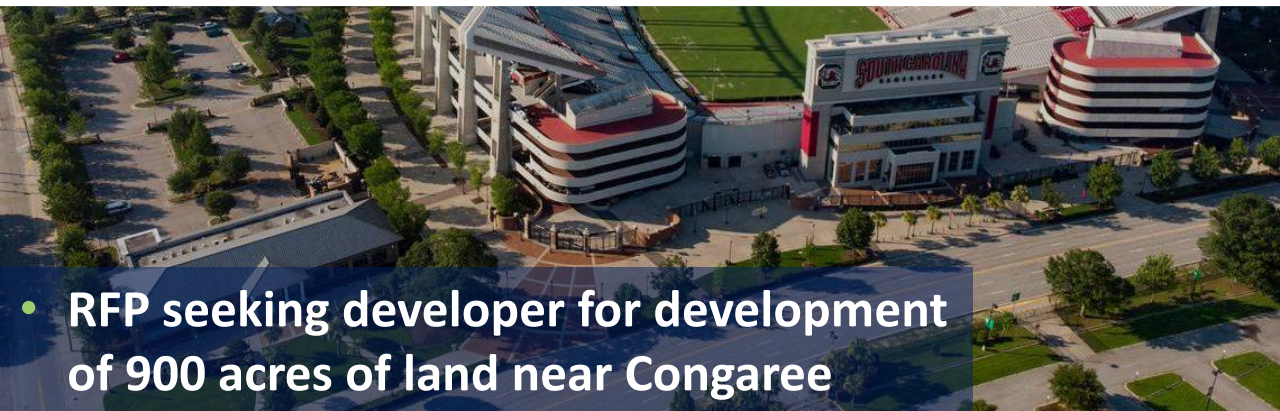


- Entirely new west side 360-degree concourse
- First-of-its-kind open-air, direct, view from concession areas
- Club level with premium seats
- Additional loge boxes, living room boxes, club seats, and Founders Suite seats all in one seating deck 27 feet above field

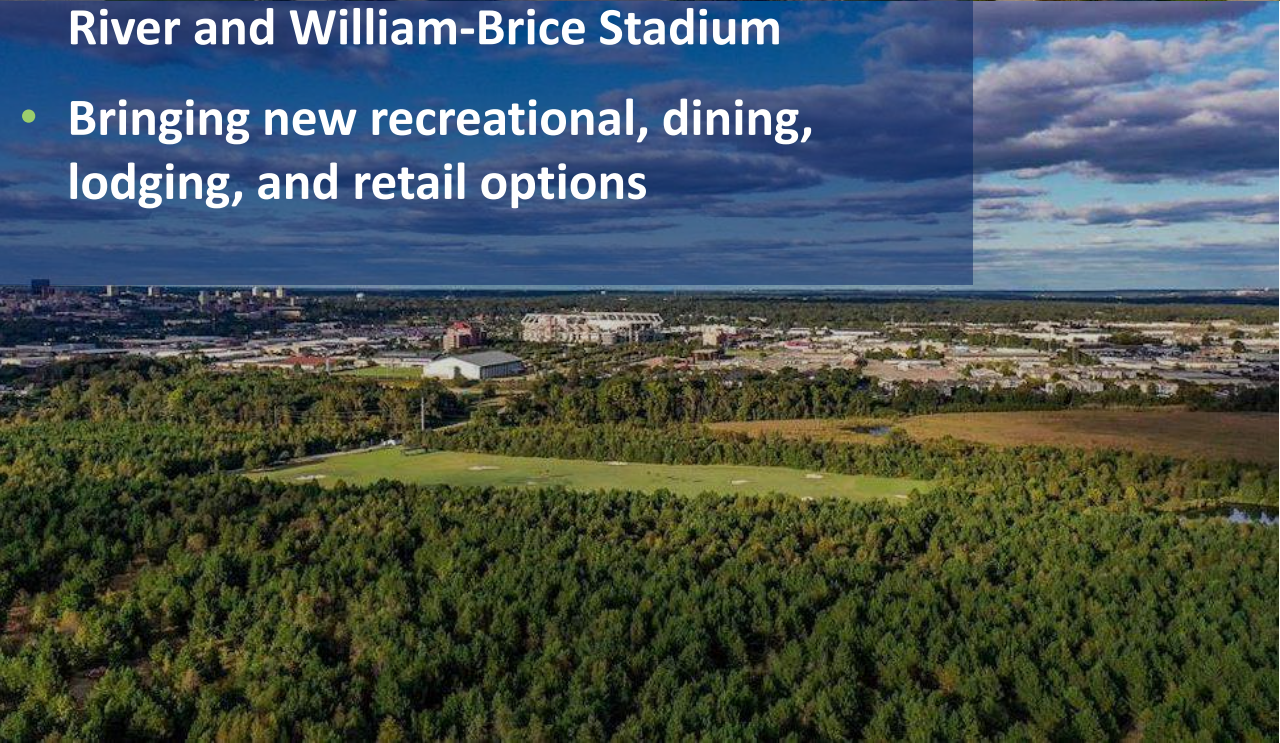


University of South Carolina – William-Brice Stadium

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

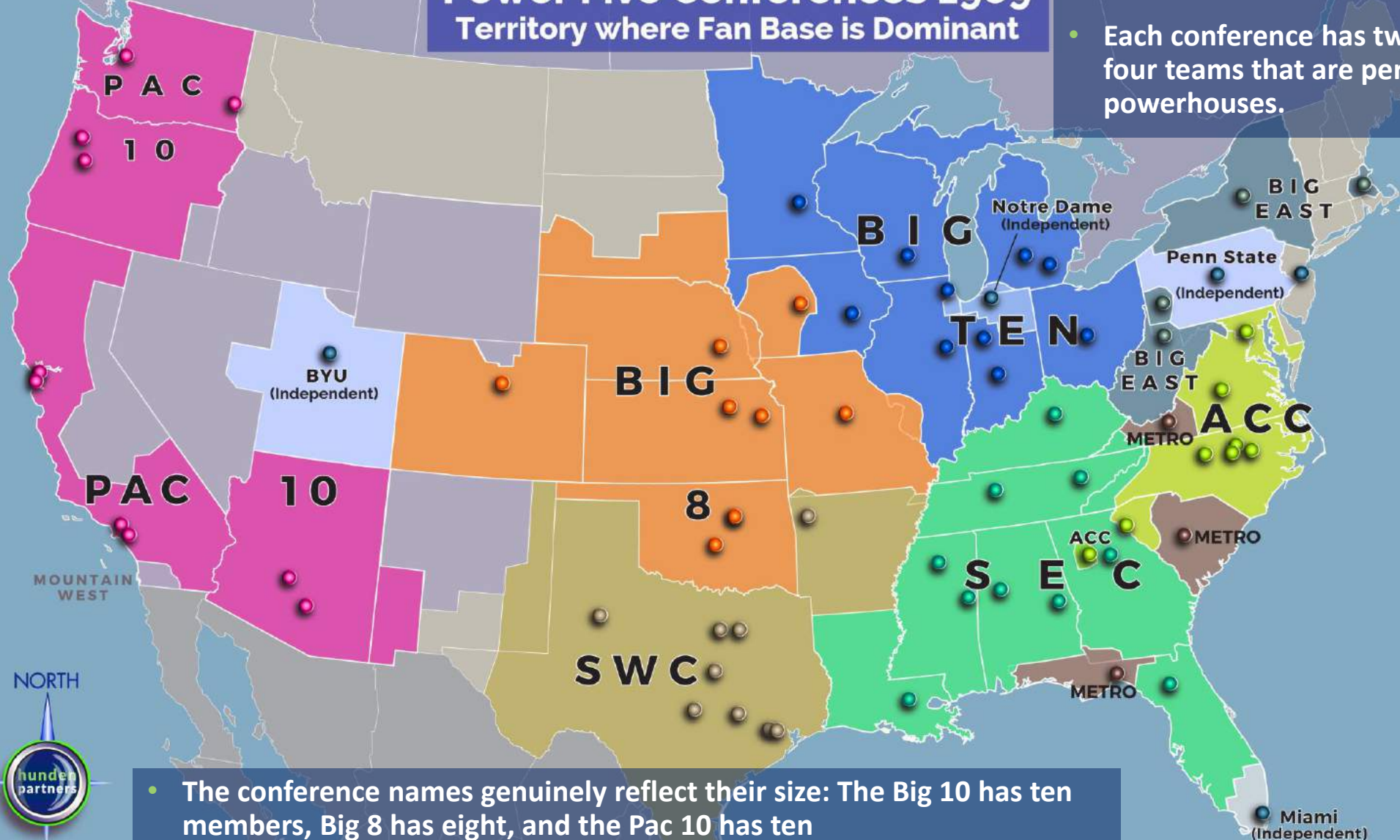




College Conference Realignment Throughout Time

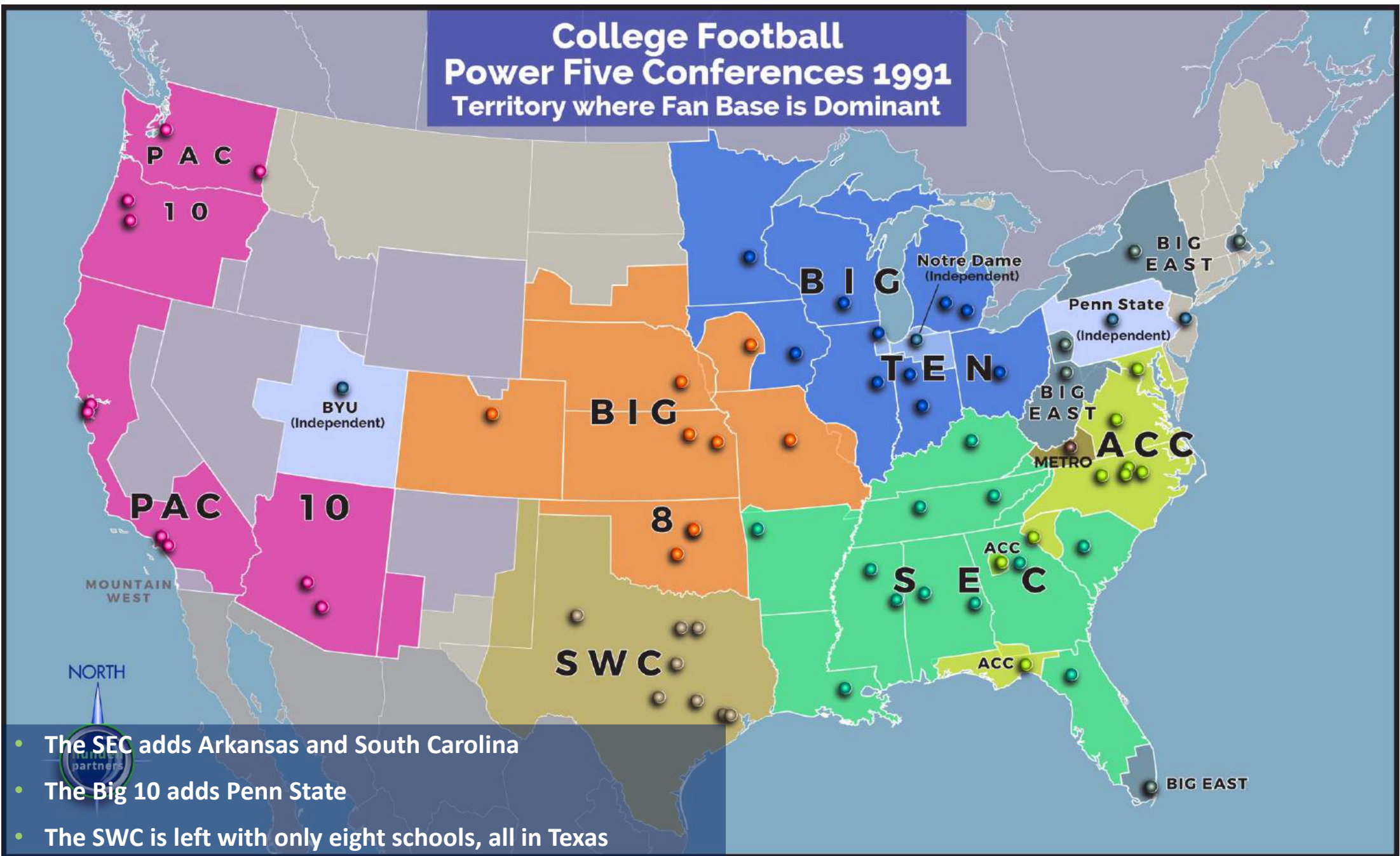
College Football Power Five Conferences 1989 Territory where Fan Base is Dominant

- 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

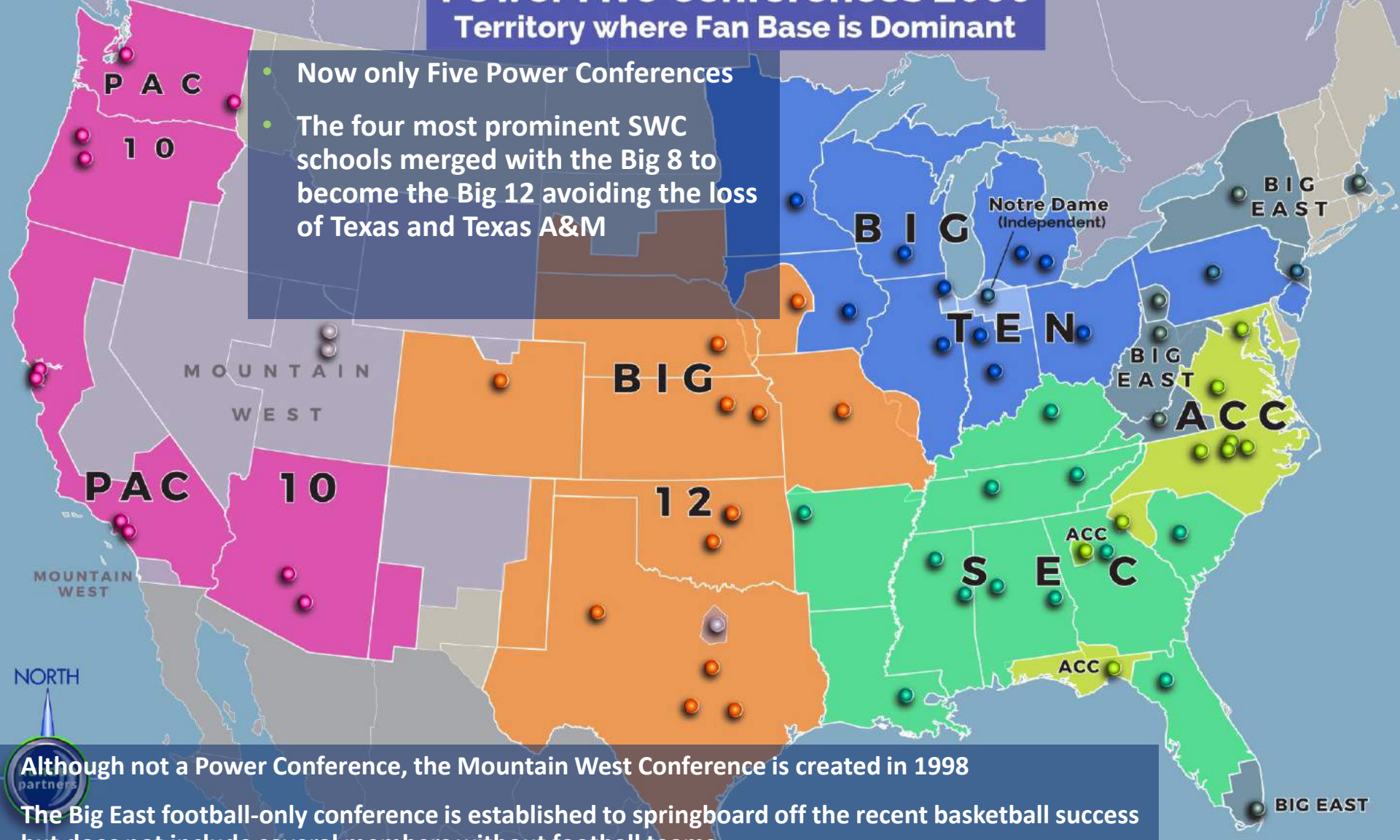
College Football Power Five Conferences 1991 Territory where Fan Base is Dominant



- 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



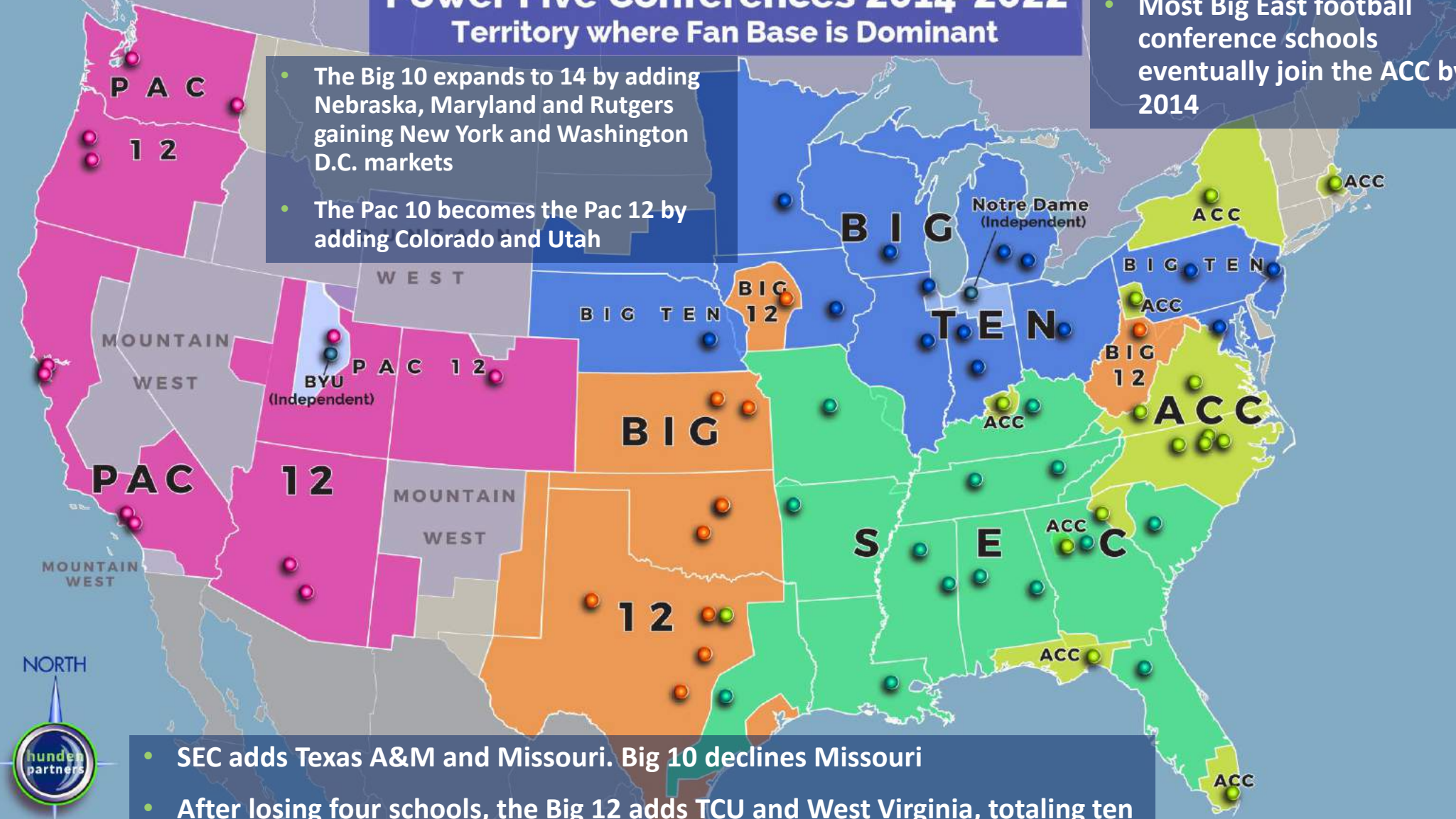
- Although not a Power Conference, the Mountain West Conference is created in 1998
- The Big East football-only conference is established to springboard off the recent basketball success but does not include several members without football teams

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

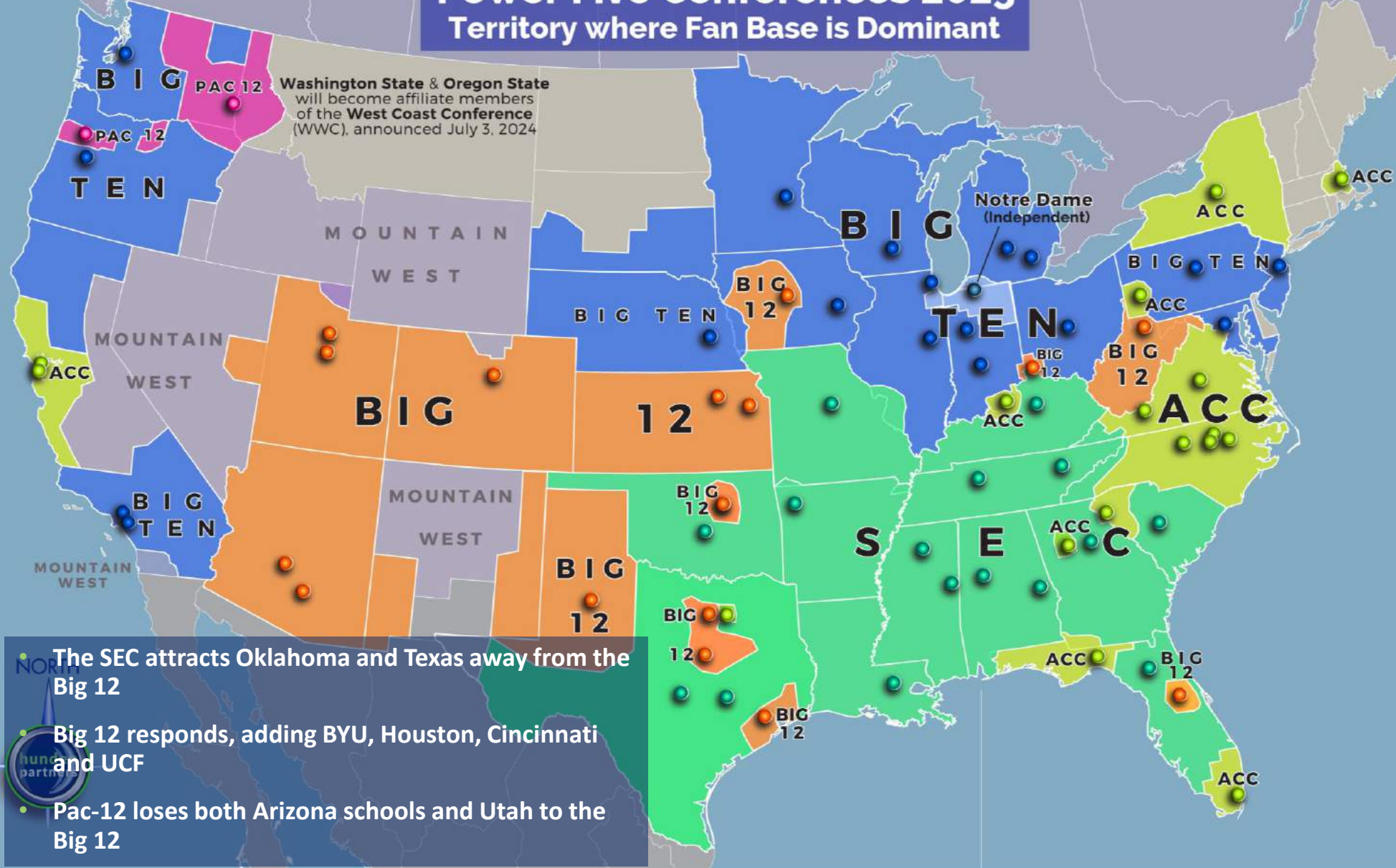
- The Big 10 expands to 14 by adding Nebraska, Maryland and Rutgers gaining New York and Washington D.C. markets
- The Pac 10 becomes the Pac 12 by adding Colorado and Utah



- 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

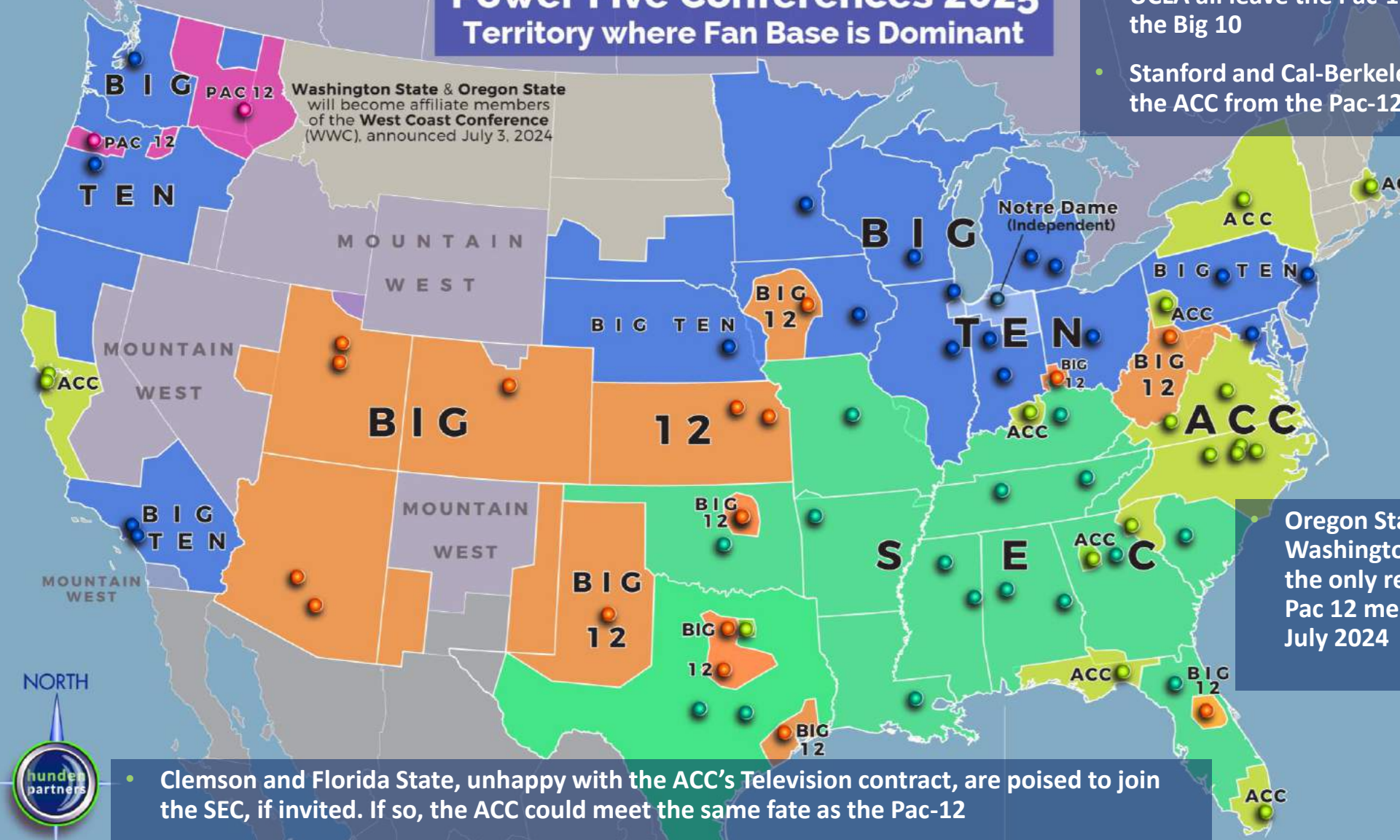
Territory where Fan Base is Dominant



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

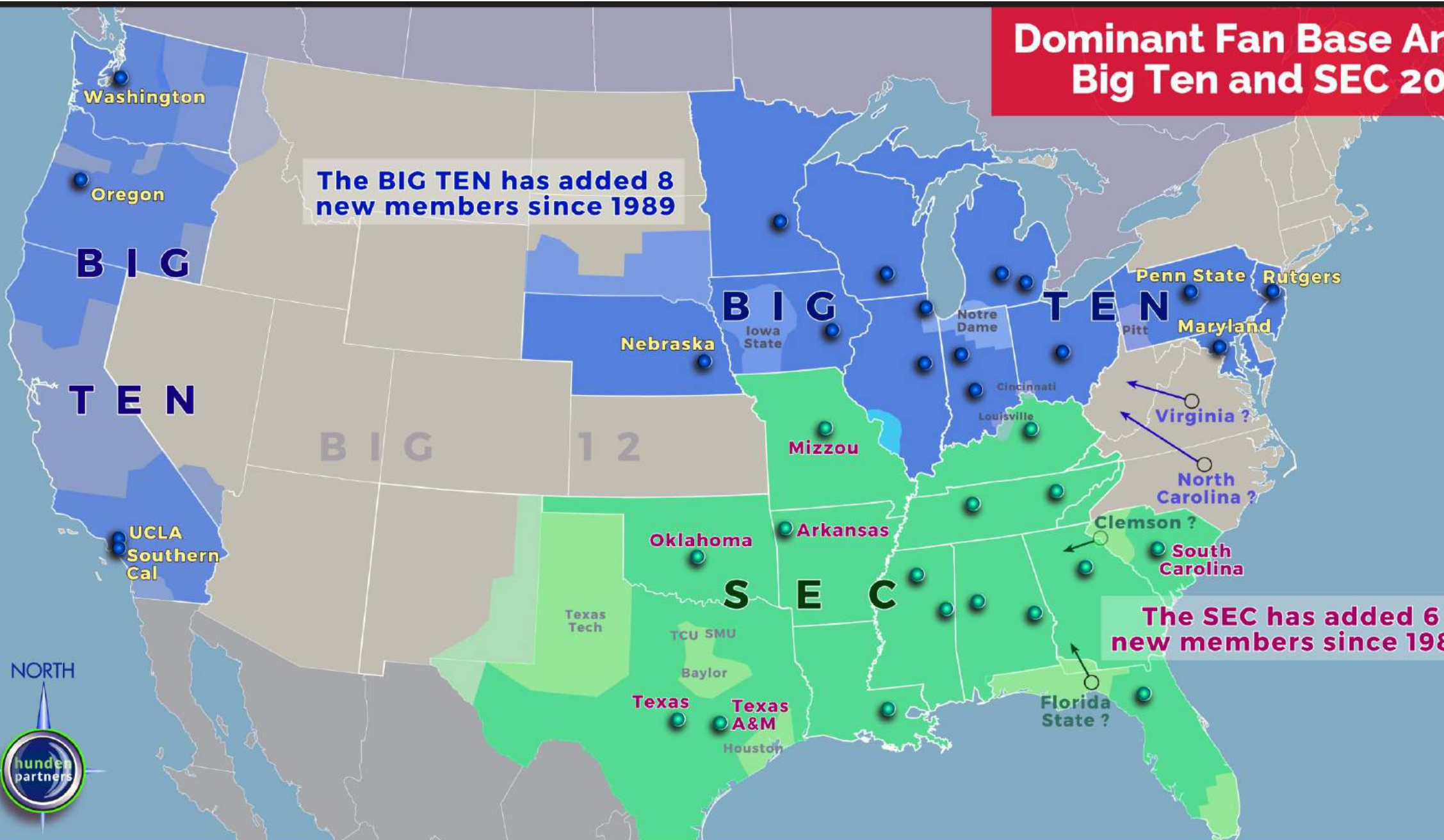
NORTH



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





Thank You

Have a great conference!

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