

APPENDIX I: FRANCHISE TRANSACTIONS (IN MILLIONS)

Year	Team	Sport	Transaction Price	Forbes Value	Premium
1999	Baltimore Ravens	Football	\$600	\$329	82%
1999	Houston Texans	Football	\$700	0	N/A
1999	Washington Redskins	Football	\$750	\$403	86%
1999	St. Louis Blues	Hockey	\$100	\$154	-35%
1999	Pittsburgh Penguins	Hockey	\$99	\$89	11%
1999	Washington Capitals	Hockey	\$85	\$178	-52%
1999	Tampa Bay Lightning	Hockey	\$115	\$101	14%
1999	Cincinnati Reds	Baseball	\$183	\$136	35%
2000	New York Jets	Football	\$635	\$363	75%
2000	Dallas Mavericks	Basketball	\$280	\$141	99%
2000	Memphis Grizzlies	Basketball	\$160	\$127	26%
2000	Denver Nuggets	Basketball	\$202	\$124	63%
2000	Colorado Avalanche	Hockey	\$202	\$160	26%
2000	New Jersey Devils	Hockey	\$176	\$135	30%
2000	New York Islanders	Hockey	\$188	\$142	32%
2000	Cleveland Indians	Baseball	\$323	\$359	-10%
2000	Anaheim Angels	Baseball	\$140	\$195	-28%
2000	Toronto Blue Jays	Baseball	\$140	\$162	-14%
2000	Kansas City Royals	Baseball	\$96	\$96	0%
2001	Atlanta Falcons	Football	\$545	\$321	70%
2001	Atlanta Hawks	Basketball	\$184	\$184	0%
2001	Seattle Supersonics	Basketball	\$200	\$187	7%
2001	Montreal Canadiens	Hockey	\$182	\$191	-5%
2001	Florida Panthers	Hockey	\$101	\$147	-31%
2001	Phoenix Coyotes	Hockey	\$127	\$86	48%
2002	Boston Celtics	Basketball	\$360	\$218	65%
2002	San Jose Sharks	Hockey	\$147	\$148	-1%
2002	New York Mets	Baseball	\$391	\$454	-14%
2002	Boston Red Sox	Baseball	\$700	\$339	106%
2002	Florida Marlins	Baseball	\$158	\$128	23%
2002	Montreal Expos	Baseball	\$120	\$92	30%
2003	Ottawa Senators	Hockey	\$92	\$95	-3%
2003	Buffalo Sabres	Hockey	\$92	\$92	0%
2004	New Jersey Nets	Basketball	\$300	\$244	23%
2004	Los Angeles Dodgers	Baseball	\$430	\$449	-4%