



RCLCO

2025 Sports Venue-Anchored Real Estate Development Overview by League

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How to Define Sports Venue-Anchored Development

In 2024, RCLCO launched its proprietary Venue-Anchored Development Tracker of every major league stadium in the United States and Canada in order to track existing, under construction, and planned sports venue-anchored real estate development. RCLCO's Venue-Anchored Development Tracker includes detailed information regarding every stadium's ownership, announced future plans, and the surrounding real estate development. This 2025 update reviewed the status of key projects and added/removed projects from the pipeline to identify what is new and notable in the venue-anchored mixed-use real estate world. .

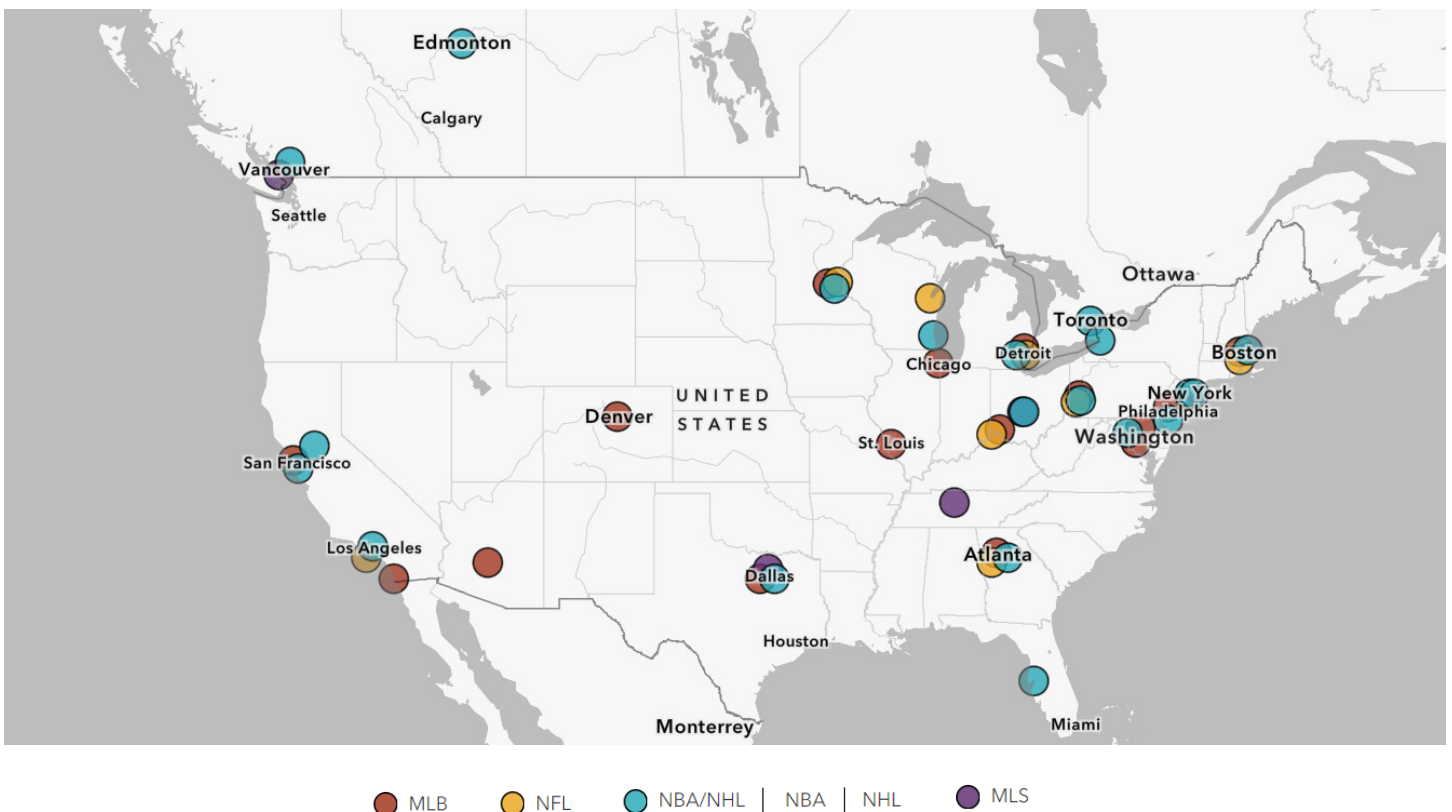
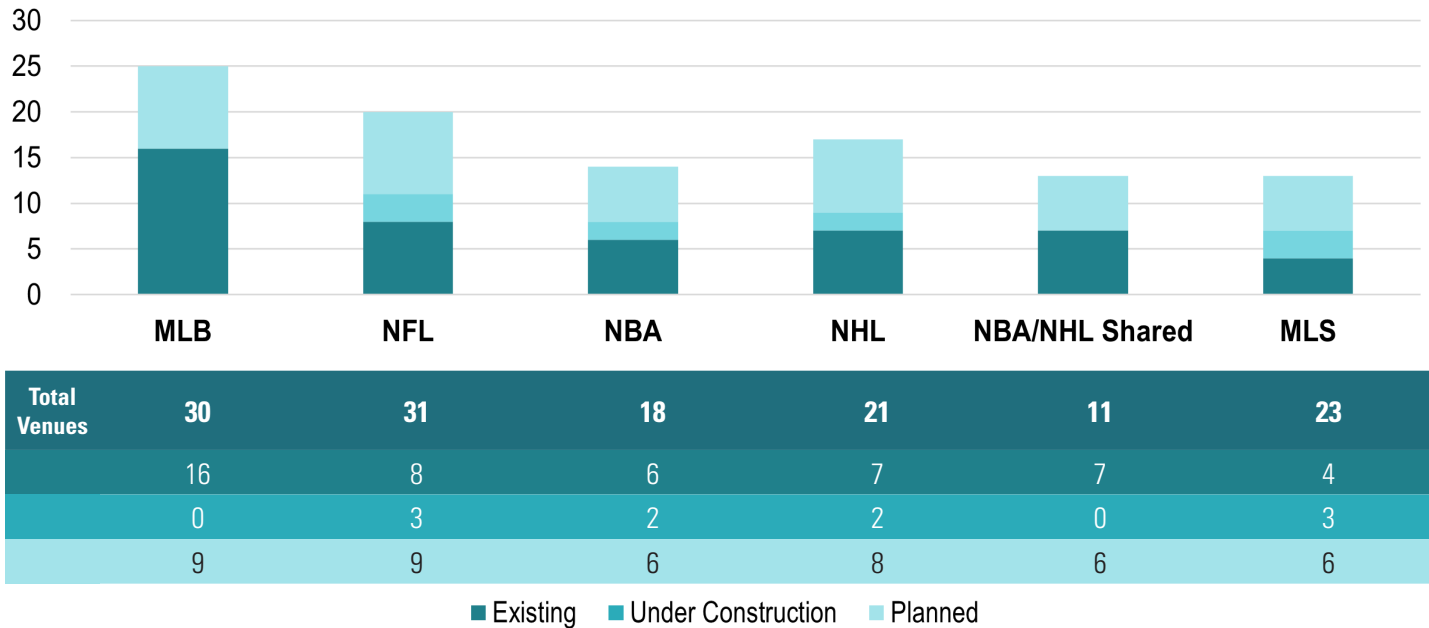
RCLCO defines a venue-anchored development as one where the venue serves as the focal point around which real estate is organized, where the ground-floor plane is designed to interact with visitors to the venue and enhance their experience, often (but not always) due to the team's direct or indirect participation.

While there are plenty of stadiums located in urban areas with mixed-use development nearby, RCLCO does not consider these venues to have venue-anchored developments unless there is direct intent from new development to interact with or serve the nearby venue, OR the venue was a key catalyst in spurring development in the surrounding area. For example, the Colts' Lucas Oil Stadium is located in the heart of Indianapolis with several nearby hotels and other mixed-use development in the neighborhood; however, there is no adjacent mixed-use project developed near the stadium specifically to serve local and out-of-town visitors prior to games or events at the stadium. It is possible to be both downtown and have a venue-anchored development – think of the Golden One Center in Sacramento, CA as an example.

At the same time, our tracker also captures neighborhoods like Capitol Riverfront around the Washington Nationals Ballpark and Audi Field as sports-anchored development since the neighborhood development really grew up around the venues with sports as one of several catalysts, even though the only specific project within the neighborhood that would qualify in our above definition is the planned D.C. United development adjacent to Audi Field.



Summary & Map of Existing Sports Venue-Anchored Developments by League, 2025



RCLCO accounts for multiple teams playing within a single stadium by assigning a primary team that controls the venue or in the case of the NBA and NHL, highlighting stadiums where a team from both leagues play in the same stadium.

2025 Sports Venue Anchored Development Tracker Update

A year later, the excitement comes mostly from existing projects that continue to complete new phases of development and pipeline projects that have hit significant milestones in advancing towards a future groundbreaking. RCLCO has identified eight new pipeline projects and five existing projects that have entered our tracker since 2024. In total, we track 48 existing venue-anchored real estate development projects (MLB, NFL, NBA, NHL, MLS), with 4 under construction and 32 planned or publicly under consideration.

Overview by League/Venue Type

Over the past year, the sports-adjacent mixed-use development landscape has seen continued momentum despite ongoing headwinds in the real estate capital markets broadly. There has been a clear resurgence in arena-led projects across the NBA and NHL, often in downtown or urban-core locations with year-round programming potential. Teams and ownership groups continue to play a direct role in shaping these districts by contributing capital, guiding master plans, and in some cases, serving as the primary developer.

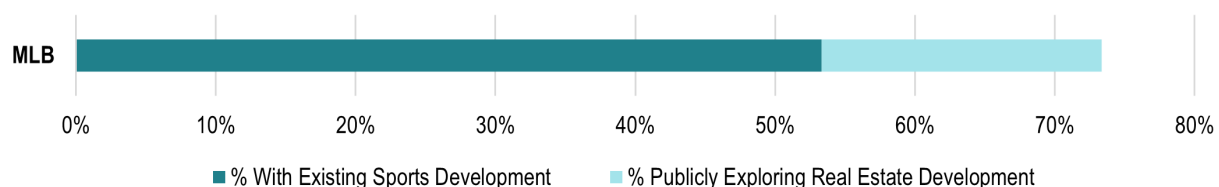
MLB

Major League Baseball currently leads major sports leagues in total real estate developments, with sixteen existing venue-anchored developments (over half of their total ballparks). MLB has historically seen some of the most active real estate development around stadiums, likely for several reasons:

1. The number of home games played – minimum of 81 home games
2. Locations in urban areas with strong transit access – tailgating and large surface parking lots are more valued among fanbases in other leagues, namely NFL
3. Activation from April to October – baseball is active for half of the year and during summer months, allowing for outdoor activation, later nights, and longer dwell times

2025 Update: While the total project count remains mostly stable, there has been considerable activity among new and existing projects. New phases have delivered, new stadiums have broken ground, and more teams have detailed plans to identify a new site. RCLCO is watching several projects this year, including:

- » The Athletics broke ground in June of this year on a new multi-billion dollar stadium in Las Vegas, aiming to open for the 2028 MLB season
- » The Kansas City Royals are actively exploring multiple locations across the greater Kansas City area (in both Kansas and Missouri) for a new stadium and mixed-use development
- » The Tampa Bay Rays are no longer pursuing their planned \$1.3 billion new stadium and mixed-use district plans for the Gas Plant District, though the coming year is likely to bring greater clarity on their future development options, including potential relocation or new local ownership

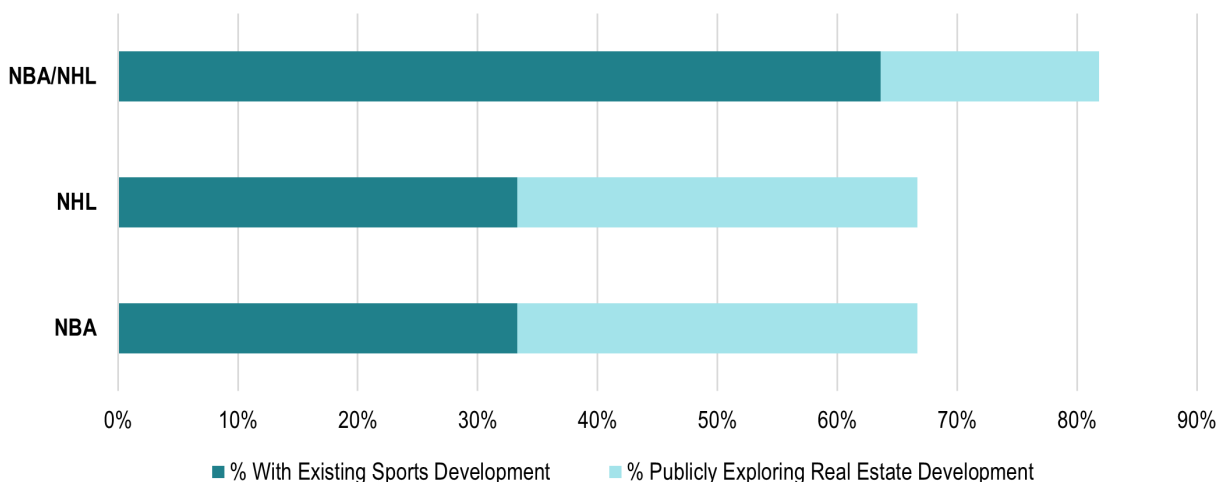


Arenas (NHL and NBA)

It may be surprising that arenas are not the most active in terms of venue-adjacent development, given they often host 200+ events per year across a variety of athletic and non-athletic pursuits. NBA & NHL arenas, particularly arenas which have teams from both leagues, are the second most active leagues from a development activity standpoint. In many cases, WNBA teams also share facilities with the local NHL/NBA team or use their G-League arena, serving as an additional anchor for these facilities. NBA & NHL arenas are often located in the heart of major downtowns; however, without purposeful integration with adjacent real estate, some arenas feel secluded or detached from nearby development rather than integrated into an exciting mixed-use environment.

2025 Update: Notably, RCLCO has seen growth in the number of arenas with active real estate development. Both the Islanders and Penguins have seen new mixed-use deliveries adjacent to their arenas, with continued development potential in later phases. RCLCO is excited to monitor other arena-anchored projects that have picked up momentum this year, including:

- » The Atlanta Hawks' ownership group is involved with Centennial Yards, a \$5 billion mixed-use redevelopment adjoining State Farm Arena, where several buildings have already delivered and more development is incoming
- » Smith Entertainment Group (SEG) is leading a \$3 Billion redevelopment of downtown Salt Lake City around the Delta Center, home of the Utah Jazz and the Utah Mammoth. They plan to renovate the arena and create a mixed-use district. Construction is expected to begin in 2027
- » The Carolina Hurricanes have announced major renovations and mixed-use development plans for their arena in Raleigh, NC; the project is particularly unique given the arena is home to both a professional hockey team and a college basketball team, while being located directly adjacent to a college football stadium
- » The WNBA is expanding to 18 teams by 2030, confirming new franchises in Cleveland, Detroit, and Philadelphia, all of which currently have NBA teams with owners actively involved in developing real estate around their arenas

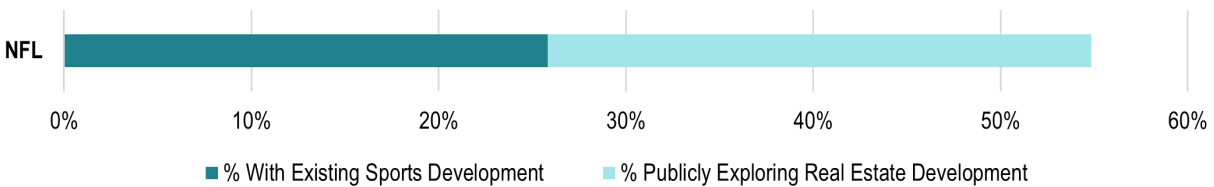


NFL

Real estate development around NFL stadiums is likely to see the most growth in the coming years based on planned and pipeline projects. Almost a third of teams have stadiums that are in the planning stage or currently have stadium-anchored projects under construction. While traditional open-air NFL venues only have a few events per year and are often limited by seasonality, new domed venues are now being designed with additional multifunctionality to replicate the arena model, albeit for much larger gatherings.

2025 Update: New NFL stadiums have encountered some of the most divisive public response to funding plans; however, many projects continue to make progress, including the development surrounding the Jacksonville Jaguars' upgraded "Stadium of the Future" and Hollywood Park, the mixed-use development around SoFi Stadium. In the coming year, RCLCO will be monitoring the progress of several new stadium relocations and developments, including:

- » The Washington Commanders, under new ownership, are actively evaluating stadium and mixed-use development opportunities across D.C., Maryland, and Virginia, with growing momentum behind a return to RFK Stadium in D.C. as part of a broader urban revitalization plan
- » The State of Ohio just approved state-level funding for the Cleveland Browns' new stadium proposal in Brook Park, a major milestone to realizing the project, which is proposed to include a large mixed-use district
- » The Chicago Bears continue to explore multiple stadium sites, including a suburban opportunity in Arlington Heights and a new lakefront proposal near the existing Soldier Field, each envisioned as part of a major mixed-use entertainment district

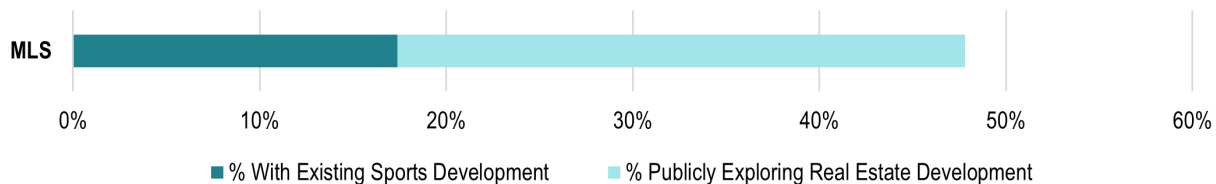


MLS and Soccer-Specific Stadiums

Today, MLS only has 23 soccer-specific venues that their teams control – the remainder largely play in NFL stadiums, although the number of teams controlling their own venues is rising. As teams continue to build new venues, we expect MLS to be a major growth area from a mixed-use development perspective. In addition, most NWSL teams today share venues with MLS, USL, and/or Universities. We expect continued NWSL growth to lead to additional venues and venue-anchored development driven by women's sports.

2025 Update: RCLCO's tracker identifies several new projects delivering since the previous article, including the initial building in Astor Park in Columbus and the first phase of Market Common in Nashville. Looking forward, the growth of the sport itself is sure to spur updates in the coming years. In particular, RCLCO is tracking the growth of NWSL, the addition of promotion and relegation within USL, and the World Cup coming to the United States, Mexico, and Canada next year. RCLCO is closely watching several real estate projects, including:

- » The Kansas City Current completed the first NWSL-specific venue last year, CPKC Stadium, and are now under construction on the first phase of the Berkley Riverfront mixed-use development
- » The Denver NWSL expansion team plans to build a stadium and mixed-use district at Santa Fe Yards
- » Adjacent to Geodis Park, Market Common delivered the first phase of mixed-income housing and retail with additional housing and hospitality planned for the site



Other Leagues/Projects to Watch

While RCLCO is not officially publishing tracking data on other leagues (yet!) such as minor league baseball, USL, or NCAA, there is a lot of exciting activity here on the development front. While there is much more in the works than is captured here, a few projects to watch include:

- » The University of Tennessee has announced the Neyland Entertainment District adjacent to Neyland Stadium, to consist of an entertainment district and a condotel
- » A new 15,000-seat soccer-specific stadium for USL-W team Tampa Bay Sun FC. The stadium would anchor a broader district in Ybor Harbor to include residential, retail, hotels, and office to be home of the USL's future headquarters
- » A new mixed-use development adjacent the Louisville Bats stadium developed in partnership with Diamond Baseball Holdings, the owner of several minor league baseball teams
- » The Kroenke Organization has announced plans to transform a site in Woodland Hills to include a brand new state-of-the-art practice facility and mixed-use development
- » The Diamond District in Richmond, VA, which has broken ground and is set to deliver a new ballpark, hospitality, retail, and housing on 67 acres on a prime site in the city's growth corridor

Team/Ownership Involvement

Until recently, much of the real estate development around stadiums was driven by private development groups or spurred by public investment in underutilized light industrial submarkets, with a new sports venue as a catalyst. Looking forward, it is clear that teams and ownership groups are a significant driving force around development plans, or at least playing an enabling role.

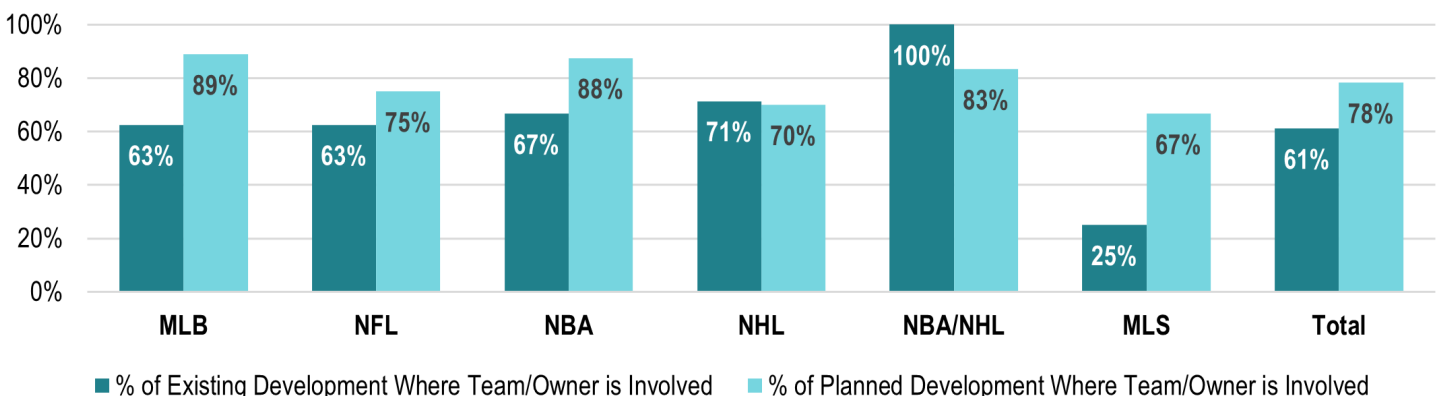
New momentum behind sports-anchored development is mostly driven by teams and owners looking to diversify and control future revenue streams. RCLCO identified projects where teams or owners are involved when the ownership group has some stake in the planning, development, or financing of the surrounding real estate development.

MLB and NBA/NHL owners in particular have seen how projects like The Battery (Atlanta Braves), Water Street (Tampa Bay Lightning), or the Deer District (Milwaukee Bucks) have improved fan experience, created new public revenue streams, and fundamentally expanded the economic opportunities associated with team ownership and are looking to replicate these successes.

Existing & Planned Venue-Anchored Developments with Team or Owner Involvement

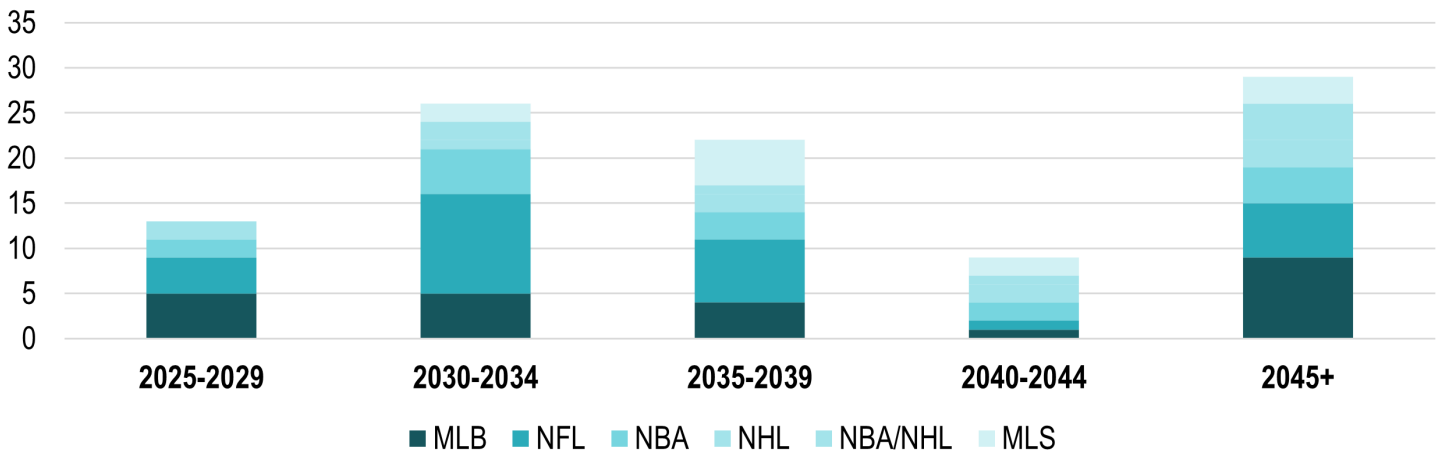
League	% of Existing Development Where Team/Owner is Involved	% of Planned Development Where Team/Owner is Involved
MLB	63%	89%
NFL	63%	75%
NBA	67%	88%
NHL	71%	70%
NBA/NHL	100%	83%
MLS	25%	67%
Total	61%	78%

Share of Existing & Planned Venue-Anchored Developments with Team or Owner Involvement



Project Pipeline Likely to Increase Over Next Decade

Timeline of Anticipated Stadium Lease Expirations by League



Expiring stadium leases are often the impetus behind interest in real estate development around a stadium. New, long-term leases provide security and mitigate risk for team ownership, particularly when contemplating investment in real estate – notably a long-term investment vehicle. Looking forward, RCLCO has estimated that almost 50 stadium leases will expire between 2030 and 2039, pointing to significant opportunity in the coming years for stadium-anchored development around major league stadiums. The above does not yet take into account the growing NWSL, USL, and MLS opportunities that will continue to materialize in the coming years as soccer-specific stadiums take root across the country.





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~60

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Since 1967, RCLCO has been the "first call" for real estate developers, investors, the public sector, and non-real estate companies and organizations seeking strategic and tactical advice regarding property investment, planning, and development.

>100

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RCLCO leverages quantitative analytics and a strategic planning framework to provide end-to-end business planning and implementation solutions at an entity, portfolio, or project level. With the insights and experience gained over 50 years and thousands of projects—touching over \$5B of real estate activity each year—RCLCO brings success to all product types across the United States and around the world.

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Office
Locations

RCLCO has expertise in three major areas: real estate analytics, investment advisory, and enterprise strategy. Our multidisciplinary team combines real-world experience with the analytical underpinnings of thousands of consulting engagements. We develop and implement strategic plans that strengthen our clients' positions in a market or sector, add value to a property or portfolio, and mitigate price erosion.

Since we first opened our doors, RCLCO has been governed by our core values. We believe that excellence, integrity, honesty, respect, exceeding expectations, and quality are great goals that all firms must possess. These goals and values shape the culture and define the character of our firm. They guide how we behave and make decisions. Our extensive network provides us with a unique and comprehensive outlook on the industry, not to mention unmatched access to the best minds in real estate.

Contact Us Today!

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