

M&T Bank Stadium, Baltimore Ravens Score Year-Round for City, State

For immediate release

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As the NFL prepares to kick off the 2007 season, the Maryland Stadium Authority is evaluating their own set of stats. Reports prepared by Anirban Basu of CABER, and the Sage Policy Group measure the economic impact of M&T Bank Stadium and its primary tenant, the Baltimore Ravens, in FY 2006.

Even before the first whistle, it's clear that as revenue generators for their home state, the Ravens are big winners as well as crowd pleasers.

"As a business, the Ravens deliver a tremendous impact to the city and state," noted Alison Asti, Executive Director of the Stadium Authority.

"The Ravens have opened up a myriad of avenues to help generate economic activity in Maryland," Dr. Basu observed. "Not only is each Ravens' home game a blockbuster event, but M&T Bank Stadium is now being increasingly utilized to host concerts, major collegiate football games, NCAA lacrosse tournaments and other events, each of which generates significant economic impact and marketing for Baltimore and Maryland."

Studies for both stadiums, based on FY 2006 figures, were conducted in 2007. The one focusing on Oriole Park, , was released at the beginning of baseball season.

Highlights of the M&T Bank Stadium study show the facility:

- generated in excess of \$216 million in gross state product (business sales) in 2006
- supported a total of 3,088 jobs in 2006 and roughly \$100 million in Maryland personal income.
- generated nearly \$10 million in state taxes, including \$3.5 million in admission tax.
- generated more than \$3 million in local taxes, including \$870,233 in admission tax.

The Stadium Authority requested CABER and Sage to do an additional analysis of the Ravens and their organization that could be factored in to the economic impact report. Player and front office salaries, home ownership, and team charitable giving are included in this report.

"The Ravens' organization itself is a significant economic engine, with well over 100 employees and million of dollars in payroll that generate income tax and other revenues for local governments and for the State," Dr. Basu continued.

This report determined the Ravens organization:

- paid \$121,071,682 in total player compensation
- paid \$23,579,418 in front office and team staff compensation
- spent \$28 million through accounts payable system
- donated nearly \$300,000 through the Ravens LP and over \$400,000 through the Ravens All-Community Team Foundation.

It is estimated that 10% of the players own property and reside in Maryland during the off-season. It is estimated that 50% of disposable income is spent in Maryland.

Based on data inputs, the report calculates the Ravens organization support nearly 400 jobs statewide, represents roughly \$300 million in wages, and \$69 million in business sales.

As taxpayers, the organization produces \$8.9 million in income taxes and \$6.6 million in sales taxes.

A difference between the two stadiums is that M&T Bank, while being used about 10-12 times a year by the Ravens, also hosts other events that attract out of town visitors and generate revenue. In 2006, a total of 16 major events were held in

the stadium, including a college football game, a college lacrosse game and three high school football games. Because the Ravens do not use their facilities in the spring and summer, the stadium, grounds and parking lots have become popular staging areas for festivals and community events.

Through the efforts of the Camden Yards Sports and Entertainment Commission and the Baltimore Ravens organization, other revenue producing events are eyed for the stadium and grounds. The Ravens recently joined the Gridiron Stadium Network, a consortium of NFL and professional soccer stadiums working with concert and other event promoters to book tours in large outdoor facilities. Dennis Mannion, Sr. Vice President, Business Ventures for the Baltimore Ravens, was specifically looking to enhance the marketing strength for special events. The recent Kenny Chesney concert in Philadelphia's Lincoln Financial Field is a good example of a summer outdoor event, tailor made for the kind of stadium and sports complex Camden Yards offers.

The CYSEC is actively pursuing more lacrosse tournaments, traditional college rivalries, a possible bowl game, and exhibition major league soccer matches. In 2007, M&T Bank Stadium hosted the Face-off Classic in March, the NCAA Lacrosse Final Four in May, and will welcome the Army-Navy game in December.

"Were it not for the Ravens, M&T Bank Stadium would not exist to host these events," Dr. Basu concluded.

The Impact of M&T Bank Stadium on Maryland's Economy, 2006

Economic and Fiscal Impacts of the Baltimore Ravens Organization