The Infrastructure Advantage:

How Purpose-Built Venues Can Unlock Revenue in Women's Sports

September 2026

POPULOUS®

Project|Level

Developed in collaboration with: comeback ventures

Acknowledgments

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Executive Summary

Women's sports are entering a new phase of enterprise growth. Attendance is rising, viewership is increasing, and brands are investing more meaningfully. Yet we believe a key opportunity remains for unlocking significant revenue: infrastructure. Many teams still operate as tenants in venues they do not control, limiting how much of that growth they can capture.

We believe infrastructure decisions made over the next decade will play a defining role in how women's sports scale financially. Purpose-built venues are not just facilities decisions; they are business-model decisions. This white paper examines how purpose-built venues change the underlying business model for women's sports. In this analysis, a purpose-built venue refers to a stadium or arena designed specifically for a professional women's team that is fully owned and controlled by that team or ownership group. In this context, ownership means more than real estate ownership alone; it refers to the ability to control the core revenue and operating levers tied to the venue, including scheduling, ticketing, sponsorship inventory, naming rights, food and beverage, merchandise, parking, non-gameday events, and fan data.

Venue control exists on a spectrum. Some clubs may unlock certain benefits through shared, public, or affiliated venue structures, including improved scheduling priority, ticketing control, food and beverage participation, premium inventory, merchandise, or fan data. The magnitude of the upside depends on how much influence the women's team has over the venue in practice: whether it can access the most valuable dates and times, shape the fan experience, participate in key operating economics, sell or benefit from major sponsorship rights, and program the building beyond gameday. In shared or pre-existing venue structures, some of those benefits may be available while others are limited by prior commitments, shared ownership priorities, lease terms, or existing commercial agreements.

Across professional sports, team valuations are often calculated as a multiple of revenue, making revenue growth a central driver of franchise value, and venue ownership gives teams more ways to generate, retain, and grow that revenue.

The impact extends beyond the income statement. Players and technical staff benefit from facilities and matchday environments designed around preparation, recovery, and performance.

Fans experience games in venues built around how they actually attend, gather, socialize, and spend. Media partners benefit from a stronger product through fuller venues, improved presentation, and greater scheduling flexibility. Cities gain civic assets that anchor mixed-use development, attract visitors, and deepen community engagement.

Executive Summary CONTINUED

The Kansas City Current, Boston Legacy FC, and Denver Summit FC are the only women's professional sports teams in the United States with existing or announced purpose-built venues. CPKC Stadium opened for the Kansas City Current's 2024 season, while Denver Summit FC's Santa Fe Yards stadium and Boston Legacy FC's White Stadium are both expected to open in 2028. Together, these projects illustrate how venue strategy can be embedded into the business model.

Financial modeling shows that, over time, the difference between venue ownership and operating as a tenant is not incremental; it is structural.

We estimate that over a 30-year horizon, a purpose-built venue can drive approximately $1 billion to $3.8 billion in cumulative incremental revenue, with a 30-year net present value ranging from approximately $221 million to $637 million, depending on growth rate and discount rate assumptions.

While construction costs are significant, we believe the revenue uplift created by venue ownership and control can more than offset the upfront investment over time. In addition, because sports teams are often valued as a multiple of revenue, that growth can also compound into higher long-term franchise value.

Introduction

Women's sports no longer face a demand problem; they face an infrastructure problem. The demand is here. The question is whether teams have the infrastructure to fully capture, control, and scale it.

When teams operate as tenants, revenue is structurally capped. Sponsorship inventory is limited. Scheduling flexibility is constrained. Gameday and non-gameday monetization are shared or surrendered. Growth happens, but within someone else's framework.

Purpose-built venues remove those limitations.

Revenue Growth & Franchise Value

Team value is driven not only by the amount of revenue a team generates, but by the quality of that revenue: how diversified, recurring, controllable, and durable it is.

That is true in established leagues such as the National Football League (NFL) and National Basketball Association (NBA), and it is also true in women's leagues. Media rights have historically generated the largest share of revenue in sports, which is why most industry conversations around women's sports have focused on media growth. However, media alone does not define a team's revenue profile. Local revenue—including sponsorship, ticketing, merchandise, food and beverage, parking, and other venue-driven income—also matters when it is recurring, more controllable, and has the ability to scale meaningfully. By creating a more diversified set of revenue streams, teams are not forced to rely solely on media rights. That is especially important in leagues where media rights are not yet a meaningful source of revenue, and in a rapidly evolving media landscape. Because venues influence so many parts of the business, a purpose-built venue can materially shape a team's revenue profile.

When a team operates as a tenant, many of its most valuable revenue opportunities are constrained.

Naming rights are often already committed. Permanent signage is limited. Premium seating products are not tailored and committed under existing contracts. Scheduling flexibility is reduced, making it harder to align matches with fan demand and high-value broadcast windows. Concessions, parking, and merchandise are often under-monetized, with the resulting revenue shared at best and fully surrendered at worst. Non-gameday activation is restricted.

When a team controls its venue, those constraints fall away. Naming rights become viable. Sponsorship inventory expands. Scheduling can be optimized around fan demand and broadcast windows. Premium seating, concessions, parking, and merchandise can all be designed to maximize both experience and revenue. Non-gameday programming becomes an additional revenue stream. Hospitality environments can cater directly to the brand and the fan base, helping to ensure the fans return game after game.

Revenue Growth & Franchise Value CONTINUED

That control, however, requires meaningful upfront capital. CPKC Stadium opened for the Current's 2024 season and, at an estimated construction cost of approximately $143 million, remains the only completed purpose-built stadium for a professional women's sports team in the United States. More broadly, reported construction costs for recent U.S. professional soccer-specific stadiums opened since 2020 have ranged from approximately $65 million[1] to more than $450 million[2], depending on league, market, capacity, land ownership, design, infrastructure requirements, public-sector participation, and surrounding development strategy.

While the upfront investment is significant, we believe the revenue uplift created through venue ownership and control can more than offset that investment over time, before considering the additional impact on long-term franchise value. Each incremental revenue stream provides more predictable growth. Over time, that can support higher overall valuations.

This is infrastructure as a growth strategy.

> Controlling our destiny is a key part of the NWSL's value proposition. Purpose-built venues will allow clubs like Denver, Boston and Kansas City to connect with their communities in a different way by creating great soccer environments in centralized locations, with the right mix of premium and general seating, and a fan experience tailored to the market.
>
> **Sarah Jones Simmer**
> Chief Operating Officer
> NWSL

[1] USL Digital, "LouCity Accepts Keys to Lynn Family Stadium," Louisville City FC, March 3, 2020 https://www.loucity.com/news/2020/03/03/loucity-accepts-keys-to-lynn-family-stadium/.

[2] Mark Byrnes, "St. Louis Fills a Downtown Void With Soccer," Bloomberg, May 16, 2024 https://www.bloomberg.com/news/features/2024-05-16/with-mls-stadium-st-louis-aims-to-revive-struggling-downtown.

CASE STUDY

Revenue Growth & Franchise Value Evidence

Kansas City Current offers a clear data point.

In 2023, Kansas City generated an estimated $10.1 million in revenue and was valued at $75 million, behind Angel City FC ($180 million valuation; $31 million in revenue) and San Diego Wave FC ($90 million valuation; $16.3 million in revenue), according to Sportico[3].

In the club's first season at CPKC Stadium, the world's first purpose-built stadium for a women's professional team, Kansas City's revenue increased by 260% to approximately $36 million in 2024. In addition, its estimated valuation climbed to $182 million, second to Angel City FC at $250 million, according to Sportico[4]. The growth is notable not only because of its size, but because it coincided with the opening of a new venue that cost approximately $143 million to build[5]. While that construction cost is significant, we believe the revenue uplift and franchise value creation enabled by venue ownership and control can more than offset the upfront investment over time.

In 2025, the Kansas City Current generated an estimated league-high $42.9 million in revenue and was valued at approximately $315 million[6]. Kansas City's financial trajectory is even more impressive given that the team is still relatively young and plays in a venue with about half the seating capacity of BMO Stadium, where Angel City hosts home matches (11,500 compared to 22,000)[7], reinforcing how a purpose-built venue can materially shape both revenue growth and franchise value.

The Current have sold out every regular-season home match across their first two seasons at CPKC Stadium and are now pursuing an expansion that would increase capacity from 11,500 to 18,000 seats[8,9].

Kansas City is also a comparatively small sports market, where local revenue, sponsorship depth, media economics, and corporate base can typically limit a franchise's ability to rank near the top of a league. Other Kansas City teams illustrate that pattern: the Chiefs rank 16th out of 32 NFL teams[10], the Royals rank 28th out of 30 MLB teams[11], and Sporting Kansas City ranks 17th of 30 MLS teams[12].

Against that backdrop, the Current's position near the very top of the NWSL underscores how, in women's sports, purpose-built, team-controlled venues can help smaller-market clubs overcome traditional structural disadvantages. By controlling more of the matchday, sponsorship, premium seating, food and beverage, and event revenue generated at CPKC Stadium, Kansas City has been able to outperform what its market size alone would suggest.

[3] Kurt Badenhausen, "Angel City Tops NWSL Team Values at $180 Million," Sportico, October 4, 2023, https://www.sportico.com/valuations/teams/2023/nwsl-team-values-angel-city-1234740928/.

[4] Kurt Badenhausen, "NWSL Team Values 2024: Angel City, KC Lead, Average Up 57% to $104M," Sportico, September 25, 2024, https://www.sportico.com/valuations/teams/2024/nwsl-team-values-angel-city-current-san-diego-1234798552/.

[5] Jeff Kassouf, "KC Current Aim to Host 2026 World Cup Team in New Facilities," ESPN, July 17, 2025, https://www.espn.com/soccer/story/_/id/45763352/kansas-city-current-2026-world-cup-base-camp-new-facilities.

[6] Kurt Badenhausen, "NWSL Team Values 2026: Angel City Leads, Average Jumps 77%," Sportico, March 5, 2026, https://www.sportico.com/valuations/teams/2026/nwsl-team-values-2026-angel-city-1234886336/.

[7] NWSL Editor, "Club Information," National Women's Soccer League, March 10, 2025, https://www.nwslsoccer.com/news/nwsl-media-kit-club-information.

[8] Angie Long, Chris Long, Brittany Mahomes, and Patrick Mahomes, "A Letter to Teal Town from KC Current Ownership," Kansas City Current, November 12, 2025, https://www.kansascitycurrent.com/news/a-letter-to-teal-town-from-kc-current-ownership.

[9] Brett Knight, "The KC Current Are Ready to Expand Their Pioneering NWSL Stadium," Forbes, June 30, 2026, https://www.forbes.com/sites/brettknight/2026/06/29/the-kc-current-are-ready-to-expand-their-pioneering-nwsl-stadium/.

[10] Lev Akabas and Kurt Badenhausen, "NFL Franchise Valuations Ranking List: From Cowboys to Bengals," Sportico, August 13, 2025, https://www.sportico.com/feature/nfl-team-values-ranking-list-1234684165/.

[11] Kurt Badenhausen, "MLB Franchise Valuations Ranking List: From Yankees to Marlins," Sportico, March 18, 2026, https://www.sportico.com/feature/mlb-team-values-rankings-list-1234715821/.

[12] Kurt Badenhausen, "MLS Franchise Valuations Ranking List: From Inter Miami CF to CF Montréal," Sportico, February 10, 2026, https://www.sportico.com/feature/mls-soccer-team-value-ranking-1234689586/.

CASE STUDY CONTINUED

Revenue Growth & Franchise Value Evidence

Kansas City also demonstrates that while some of the commercial benefits of a purpose-built venue can emerge quickly, the broader return is often realized over time. That dynamic is not unique to Kansas City.

> The value of an owned and operated, purpose-built stadium is felt across all key stakeholders, from fans to players to commercial partners. The question is not whether value exists, but whether the added value over the next decade or two offsets the upfront capital commitment. There are ways to help accelerate capturing a return on investment, from strong public-private partnerships to strategic stadium design that expands revenue opportunities. While a new venue can generate incremental revenue immediately, it's important to keep in mind that stadiums are inherently a long-term investment. A strong ROI typically does not materialize overnight, making patient capital essential.
>
> **Maddie Winslow**
> Director
> Inner Circle Sports

Building on the momentum created by CPKC Stadium, Kansas City announced a broader mixed-use district along the riverfront in March 2025 that could exceed $1 billion in total investment over the next decade.[13] The project includes housing, retail, restaurants, public gathering space, and entertainment programming, illustrating how a purpose-built venue can become the anchor for a much larger commercial and civic ecosystem.[14] The commercial value of that ecosystem is not limited to gamedays. A year-round district can drive recurring traffic to the venue, increase the value of sponsorship assets, support year-round merchandise sales, and create more frequent touchpoints with fans. Over time, that activity can build brand affinity, convert into ticket demand, and extend engagement across digital channels.

The strategic value of this model is also evident in The Battery Atlanta, the Braves' anchored mixed-use development around Truist Park, which has become a meaningful contributor to both revenue and profitability. In 2025, Atlanta Braves Holdings reported $97 million of mixed-use development revenue, or approximately 13% of total revenue, and $69 million of mixed-use development Adjusted OIBDA, representing approximately 64% of total Adjusted OIBDA[15]. In other words, the district does not simply expand the revenue base; it can generate a disproportionate share of economic profit.

[13] "Kansas City Current Breaks Ground on Riverfront Mixed-Use District," CPKC Stadium, March 26, 2025, https://cpkcstadium.com/news/kansas-city-current-breaks-ground-on-riverfront-mixed-use-district.

[14] "Kansas City Current Breaks Ground."

[15] "Atlanta Braves Holdings Reports Fourth Quarter and Year End 2025 Financial Results," Atlanta Braves Holdings, February 25, 2026, https://www.bravesholdings.com/investors/news-events/press-releases/detail/215/atlanta-braves-holdings-reports-fourth-quarter-and-year-end.

10-, 20-, and 30-Year Financial Projections

SCENARIO 1: OPERATING WITHOUT A PURPOSE-BUILT VENUE

In a tenant model, revenue growth is structurally constrained by limited control over key commercial levers. Teams operate within the framework of a venue designed and prioritized for other tenants, which caps both inventory and monetization potential. Key limitations include:

→ No control of naming rights or permanent building signage

→ Restricted sponsorship inventory and reduced upside due to:

- Category conflicts between team and venue partners
- Limited negotiation leverage tied to pre-existing agreements
- Categories that sometimes require venue integration (e.g., pouring rights)

→ Lower scheduling priority and limited access to high-value windows

→ Constrained premium seating mix with limited ability to recalibrate to demand

→ Minimal non-gameday revenue opportunities

→ Limited control over food and beverage strategy, vendor selection, and revenue share

→ Reduced retail footprint, constrained inventory, and minimal non-gameday merchandising

Under this model, revenue grows incrementally, but the upside is capped.

SCENARIO 2: INVESTING IN A PURPOSE-BUILT VENUE

With a purpose-built venue, revenue expansion is embedded in the operating model. Control of the venue unlocks multiple high-value levers across sponsorship, ticketing, and year-round programming, allowing teams to fully capture and scale demand. Key drivers include:

→ Naming rights as a cornerstone, long-term sponsorship asset

→ Expanded sponsorship inventory across high-value categories such as automotive and beverage

→ Pricing power across ticketing tiers driven by intentional design and premium environments catered to the team's fanbase

→ Full control over ticketing platforms, fees and participation in secondary market economics

→ Optimized general and premium seating mix aligned with market demand

→ Ability to curate and continuously refine the fan experience based on real-time insights

→ Year-round non-gameday revenue from rentals, events, and tours

→ Full ownership of on-site branding and permanent activations

→ Strategic selection of food and beverage partners, including negotiation of capital investment, revenue share, and menu curation aligned with fan behavior

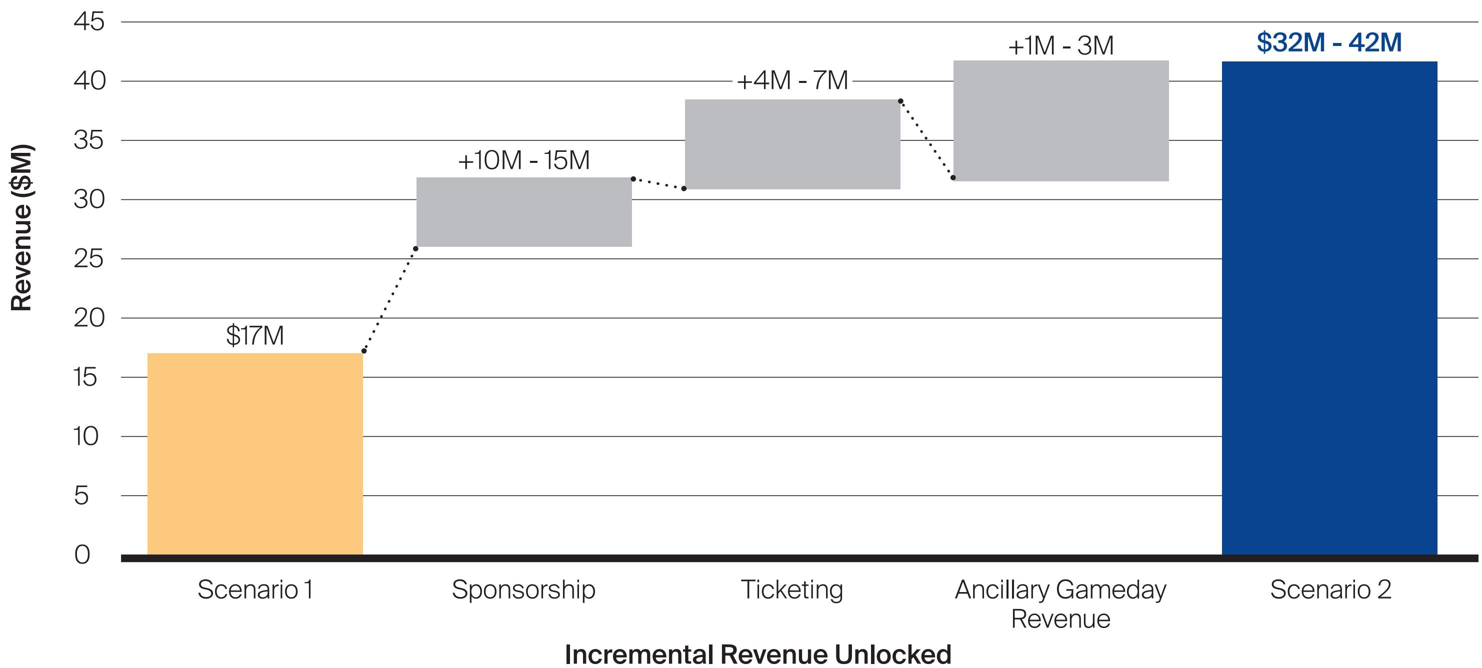
→ Dedicated, fully merchandised, permanent retail infrastructure supporting matchday and non-matchday sales

→ Digital out-of-home inventory within the surrounding district, creating incremental media revenue and tapping into brand budgets distinct from traditional sponsorship

Under this model, a purpose-built venue removes the constraints on revenue observed in Scenario 1. It is designed to scale.

A Purpose-Built Venue Can Unlock More Than 2x Revenue Growth

Incremental Revenue Unlocked by a Purpose-Built Venue: Illustrative Year 1



Note: Incremental bars show cumulative ranges. Scenario 2 is shown as a full bar at the high end of the range, with the label showing the low-to-high range.

SCENARIO FRAMEWORK

The model is intended as a general framework rather than a team-specific forecast. The low and high cases in each revenue stream above reflect variation in upside across markets and fan bases. Sponsorship upside depends on market size, corporate base, brand demand, and fan engagement. Ticketing upside depends on pricing power, which is driven by demand, scarcity, and willingness to pay. Food and beverage upside depends on per-cap spending, which varies by market, fan behavior, and pricing power. Because the model uses average NWSL attendance as a baseline, teams already drawing materially higher attendance could see meaningfully greater upside, while teams still developing demand may fall lower in the range. Each team should adjust the framework based on its own attendance base, market demand, sponsorship depth, pricing power, and fan behavior.

Scenario 1 represents the average NWSL team revenue excluding Kansas City Current, the only club currently operating a purpose-built venue for a women's professional club[16]. This serves as a baseline for what a typical team can expect entering Year 1.

Scenario 2 builds on this baseline by incorporating estimated incremental revenue unlocked through venue ownership across sponsorship, ticketing, in-venue spend, and events.

[16] Badenhausen, "NWSL Team Values 2026."

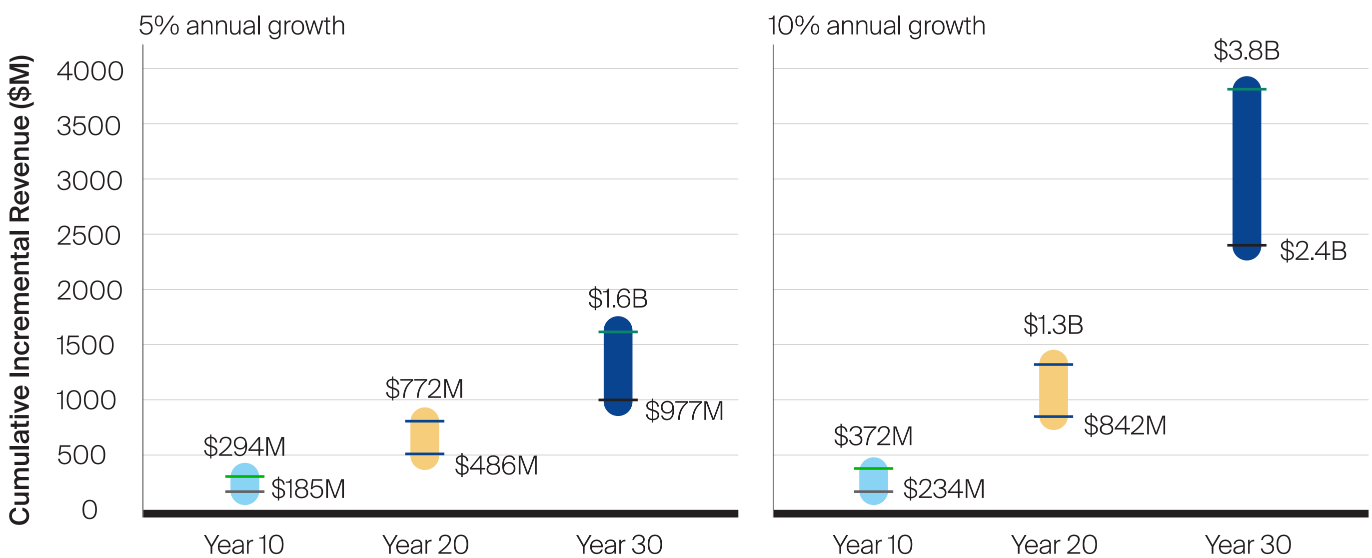
Revenue Impact Over Time

Over a 30-year time horizon, the incremental revenue opportunity is not marginal; it is transformative. A purpose-built venue does more than increase revenue; it reshapes the operating model by giving teams more control over the revenue streams that drive long-term franchise value. Under the assumptions shown below, venue control generates approximately $1 billion to $1.6 billion of cumulative incremental revenue over 30 years in the 5% growth case, and approximately $2.4 billion to $3.8 billion in the 10% growth case.

The 5%–10% growth range is intended to be illustrative, but it is grounded in the broader growth profile of sports assets and the current momentum in women's sports. The Ross-Arctos Sports Franchise Index estimates that North American sports franchise values have compounded at 13% annually for more than 60 years[17], while Sportico estimates indicate that average NWSL team revenue increased 22% year-over-year in 2025[18]. Against that backdrop, applying a 5%–10% annual growth range to the incremental revenue streams appears reasonable and, if anything, conservative.

A Purpose-Built Venue Can Unlock Approximately $1B-$3.8B of Incremental Revenue Over 30 Years

Cumulative incremental revenue under 5% and 10% annual growth assumptions



Because these incremental revenue streams build over a long period of time, the analysis also evaluates their Net Present Value (NPV), or what the future revenue is worth in today's dollars. Discounting helps account for the fact that revenue generated in later years is worth less than revenue generated today, while still showing whether the long-term venue-control upside remains meaningful after applying a cost-of-capital assumption. Using a 10% discount rate as the base case, the 30-year present value of incremental revenue ranges from approximately $221 million to $351 million in the 5% growth case and from $401 million to $637 million in the 10% growth case[19].

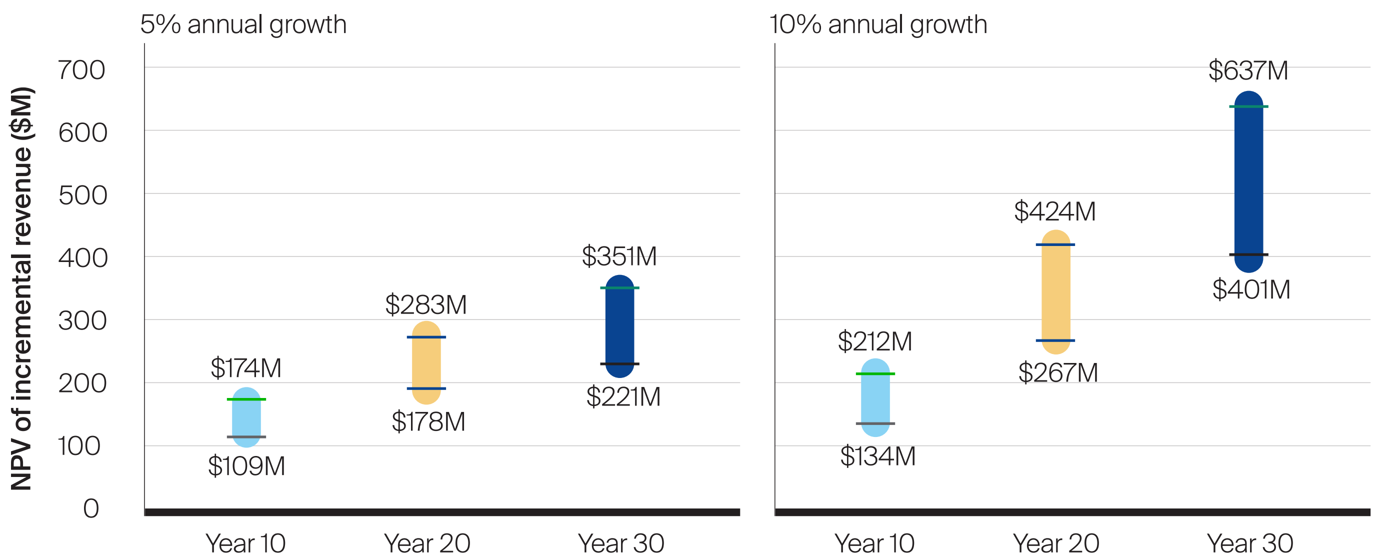
[17] "Ross-Arctos Sports Franchise Index (RASFI)," Michigan Ross, University of Michigan, https://michiganross.umich.edu/faculty-research/partnerships/ross-arctos-sports-franchise-index.

[18] Badenhausen, "NWSL Team Values 2026."

[19] A 10% discount rate is used as an illustrative base case to estimate the present value of incremental revenue generated by venue control. The rate is intended to reflect a long-term opportunity cost of capital for a growth-oriented sports infrastructure investment and is not specific to any team, venue, investor, or financing structure. Sensitivities at 8% and 12% are included to show the impact of alternative discount rate assumptions.

Revenue Impact Over Time CONTINUED

The Revenue Upside Remains Meaningful Even After Discounting
The Net Present Value (NPV) of incremental revenue under 5% and 10% annual growth assumptions



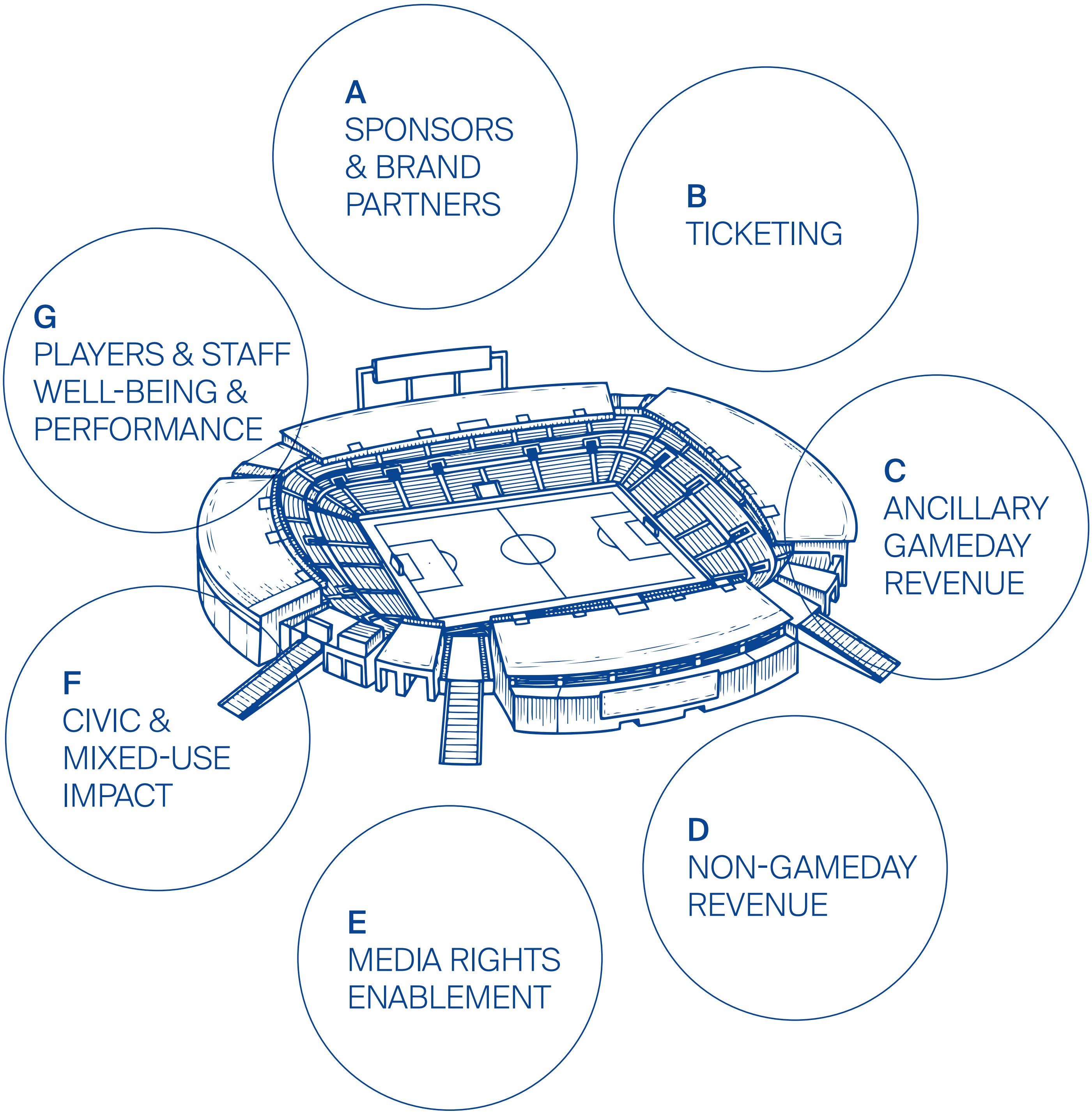
The present value of incremental revenue is only one lens for evaluating the return on a purpose-built venue. For owners and investors, the larger long-term opportunity may come through franchise value creation. Sports teams are often valued as a multiple of revenue, and Sportico's latest NWSL valuations imply an average revenue multiple of approximately 9.8x[20]. That means incremental venue-driven revenue can matter well beyond the annual income statement: as the revenue base grows, the valuation impact can compound. In this way, purpose-built venues can support both near-term revenue capture and long-term enterprise value creation[21].

[20] Badenhausen, "NWSL Team Values 2026."

[21] While revenue multiples are often used to inform franchise valuations, profitability and return on investment are influenced by a broader set of factors, including stadium-related capital and operating costs, which are not considered in this analysis.

Stakeholder Impact Framework: Who Benefits and How

A PURPOSE-BUILT VENUE CAN BE A MULTIPLIER ACROSS EVERY GROUP:



A. SPONSORS & BRAND PARTNERS

The value of a purpose-built venue is most clearly illustrated through the foundational sponsorship assets it unlocks. From naming rights and founding partnerships to pouring rights, procurement rights and meaningful permanent landmark entitlements such as plazas, concourses and club/premium spaces, these assets can fundamentally expand the commercial platform. In aggregate, we estimate that they can drive approximately $10–15 million in incremental annual sponsorship revenue, before considering additional upside from activation, experiential programming, and secondary inventory.

When scaled over time, the impact is substantial. Using the midpoint of this range and applying a 5% annual growth rate, cumulative sponsorship revenue exceeds $150 million over 10 years, $400 million over 20 years, and more than $800 million over a 30-year period. Even when discounted at a 10% rate, the net present value remains significant, representing a durable stream of high-quality, long-term cash flows anchored in premium commercial partnerships.

A purpose-built venue can meaningfully increase the amount and variety of sponsorship inventory a team has to offer. It also expands sponsorship opportunities in categories such as automotive, carbonated beverages, ticketing, construction and technology, by reducing activation constraints and enabling assets like vehicle displays in parking areas and full pouring rights. Furthermore, as a tenant, a team is not operating from a blank slate. A leased venue often includes pre-existing, large-scale partnerships, sometimes with direct competitors to the brands the team is targeting. While those overlaps may not always prevent a deal, they can create market confusion and materially reduce the level of partner investment. As Casey Schultz, Regional Director for Marketing Partnerships at CommonSpirit, explains, “It may not stop a partnership from happening, but it can absolutely affect the level of investment if there is already a major brand in the same category tied to the venue.”

Schultz notes that existing venue sponsorships can also increase the operational burden on partners and weaken the exclusivity many brands value. By removing those category conflicts and activation constraints, commercial upside expands accordingly.

Teams, leagues and brands desire to have an in-market presence year-round, not simply on gameday. Without a purpose-built venue, this becomes more cumbersome and expensive to execute. As a result, a purpose-built venue also elevates the value of community activations and league-wide partnerships. When a team can program its own plaza, leverage out-of-home digital boards, stage sponsor-supported festivals and tentpole events, and integrate partners into permanent physical spaces, activation shifts from episodic to measurable, scalable, and consistent. This consistency increases the frequency and quality of fan touchpoints, enhances the value of sponsorship inventory, and creates new monetization opportunities. In turn, it strengthens local brand alignment, enhances the league’s national platform, and signals permanence to the market.

A. SPONSORS & BRAND PARTNERS CONTINUED

The operating model for sponsorship sales also shifts. Naming rights and other long-term venue entitlement deals can anchor a meaningful portion of the revenue base. With those cornerstone agreements in place, commercial teams are not forced to rebuild the portfolio each year. They can focus on layering new inventory, optimizing existing assets, and driving yield rather than simply replacing expiring contracts. As Jane Normansell, Executive Vice President, Global Partnerships – Head of NFL, Olympics & U.S. Pro Sports at Legends, notes, "For NFL franchises that have recently built new stadiums, naming rights and founding partnerships can represent a significant share of the total sponsorship portfolio – making them the single most important commercial asset a team can bring to market."

While the scale of such founding and naming rights partners may vary by sport, one thing is clear: without venue entitlement spaces and clean slate category exclusivity, it is materially harder to assemble a comprehensive sponsorship platform. In today's market, brands are often willing to invest more in partnerships with teams that control their infrastructure because it signals long-term commitment, stability, and permanence. A purpose-built venue demonstrates that ownership is investing meaningfully in the future of the team, giving partners greater confidence that they can build longer-term relationships and realize more value over time.

> Having a venue the team controls creates more opportunities for activation, storytelling, and year-round engagement. It gives partners a more consistent platform for visibility, makes it easier to build relationships that grow over time, and helps deliver the impact brands are seeking.
>
> **Steve Ferrero**
> Chief Community Engagement Officer
> Canvas Credit Union

B. TICKETING

One of the most underrated revenue drivers in women's sports is scheduling control. Tenant teams operate around someone else's calendar—sometimes third, fourth, or lower in priority—which translates into suboptimal kickoff times, and fewer opportunities to fully capitalize on high-demand matchups.

With a purpose-built venue, teams gain the ability to control both when and how their product is presented. This upside extends beyond scheduling into the design of the fan experience itself. Owner-operators can optimize the mix of premium and general seating, manage inventory more deliberately, and build an atmosphere that supports stronger pricing. Teams turn ticketing into a strategic lever focused on yield, segmentation, and experience rather than simply maximizing attendance. As Jen Millet, President of Denver Summit FC, notes, investment in a purpose-built venue should translate into stronger economics. Drawing on previous leadership roles as Chief Operating Officer of Bay FC and Chief Marketing Officer of the Golden State Warriors, Millet explains: "When you invest in a purpose-built venue, that should show up in your numbers. You're designing the right mix of premium and general seating to maximize revenue and delivering an experience that supports a higher pricing ceiling."

Just as important as the quantity of premium inventory is the type of premium inventory itself. Women's sports fans value hospitality experiences, gathering spaces, and seating configurations that differ from those sports venues have historically emphasized.

Those preferences are still evolving, but purpose-built venues give teams the ability not only to gather data on what resonates with their fan base, but also to act on those insights by re-investing in the venue and shaping the experience based around those preferences.

Importantly, a purpose-built venue does not create demand on its own. Demand is the foundation for pricing power; a purpose-built venue allows teams to better cultivate, concentrate, and capture that demand over time. A purpose-built venue can support a better product and fan experience through more favorable scheduling, right-sized seating, intentional premium and hospitality spaces, and a more consistent year-round presence in the market. Secondary market pricing provides a clear signal of underlying demand and pricing power. Across the NWSL, average resale prices were $76 in the 2024 season[22], while Kansas City Current, the league's only team operating a purpose-built, team-controlled venue, demonstrated higher pricing at approximately $208, or roughly 2.7x the league average.[23] While not every team will replicate that premium, the pricing gap illustrates the potential upside from stronger demand capture, optimized inventory, and premium products designed around the market. To quantify that opportunity, our model applies a more conservative 50–100% uplift in average ticket price, translating to approximately $3 million to $6 million in incremental annual ticket revenue for a typical NWSL club.

That uplift does not imply that every ticket must be priced at the top of the market. Rather, purpose-built venues enable teams to offer a broader range of products and price points, capturing greater willingness to pay through premium inventory such as loge boxes, field suites, club seating, and hospitality offerings while maintaining more accessible options for the broader fan base. The average ticket price used in our model is therefore a blended measure across the full seating mix, including these highest-value premium products, rather than a uniform increase in the price of every seat.

[22] Because neither the league office nor NWSL teams publicly report average primary ticket pricing, resale data is used as a proxy.

[23] Mary Whitfill Roeloffs, "Women's Soccer Surge: NWSL Ticket Prices Soar As Team Prices Hit 9 Figures," Forbes, March 15, 2024, https://www.forbes.com/sites/maryroeloffs/2024/03/15/womens-soccer-surge-nwsl-ticket-prices-soar-as-team-prices-hit-9-figures/.

B. TICKETING CONTINUED

Scenario 1

Attendance
~10,669[24]

Games
15 home games

BLENDED AVERAGE TICKET PRICE (ATP)
~$38[25]

Revenue
~$6.1M

Scenario 2 (with pricing uplift)

Low case (+50%)

BLENDED ATP
~$56

Revenue
~$9.1M
+ ~$3.0M

Mid case (+75%)

BLENDED ATP
~$67

Revenue
~$10.6M
+ ~$4.6M

High case (+100%)

BLENDED ATP
~$76

Revenue
~$12.2M
+ ~$6.1M

[24] Alex Silverman, "NWSL Attendance Down 5% from Last Year's Record Mark," Sports Business Journal, November 4, 2025 https://www.sportsbusinessjournal.com/Articles/2025/11/04/nwsl-attendance-down-5-from-last-years-record-mark/.

[25] Given league-wide resale prices of approximately $76, a $35–$40 primary average ticket price range is used as a reasonable baseline assumption, reflecting the typical gap between primary and secondary markets.

B. TICKETING CONTINUED

In addition, under typical tenant agreements, teams often forfeit a portion of ticketing revenue through per-ticket fees charged by the venue operator. While modest on a per-ticket basis, these fees compound meaningfully at scale. At a $5 fee per ticket and an average NWSL attendance of 10,669[26] in 2025, this equates to approximately $53,000 per match, or $800,000 over the course of a season. For teams that control their venues, this revenue remains in-house, directly improving matchday economics.

Beyond these base economics, a purpose-built venue unlocks additional ticketing upside that is difficult to fully capture as a tenant. Scheduling flexibility is central to this. For clubs still developing demand, preferred match windows can be a powerful demand-conversion tool. The NWSL estimates that these windows generate 2.3x group ticket volume and 94% more individual buyers, underscoring how schedule control can help teams capture demand that a less favorable slot might suppress[27]. Teams with a purpose-built venue are better positioned to secure these windows, driving both attendance and yield. As Millet notes, “We know certain days and times consistently drive stronger attendance and demand. When you control your schedule, you can prioritize those windows and capture that upside more consistently.”

Owner-operators can also participate more directly in secondary market economics, while investing more deliberately in premium products, pricing strategy, and bundled offerings. Just as importantly, they can execute a cohesive, season-long ticketing strategy, leveraging playoffs to drive renewals, packaging inventory across matches and events, and maintaining consistency with their fan base.

> Ticketing control is about much more than selling seats. It allows a team to shape fees across primary sales and secondary resales, participate in the economics those transactions create, and build a more direct relationship with the customer.
>
> **Kim Stone**
> Chief Executive Officer
> Washington Spirit

[26] Silverman, “NWSL Attendance Down 5%.”

[27] National Women’s Soccer League, data provided to Project Level and Populous for analysis, [May 2026], unpublished.

C. ANCILLARY GAMEDAY REVENUE

The same dynamic extends across in-venue revenue streams. As tenants, teams are often constrained by fixed rent structures, revenue-sharing agreements, and existing vendor relationships that limit participation in concessions, merchandise, and parking economics. Owner-operators, by contrast, control partners, negotiate commercial terms, and shape the in-venue experience. This control allows teams to actively manage per-cap spending and adjust in real time based on fan behavior. As Millet notes, "You learn a lot match over match. If iced coffee sales are through the roof, you can expand that immediately. As a tenant, you have limited ability to change or optimize, and it's often not worth the effort."

In food and beverage, these differences are material. Using average NWSL attendance of 10,669[28] from 2025 and an assumed spend per fan range of $17 to $32[29], an NWSL club could generate approximately $2.7 million to $5.1 million in annual food and beverage revenue. Under typical tenant agreements, where teams may receive only ~50% of net revenue, this implies approximately $1.4 million to $2.6 million in foregone revenue. More importantly, this baseline does not capture the upside from optimization. Purpose-built venues allow teams to tailor offerings to their audience, whether that means expanding high-demand items or reconfiguring points of sale, driving higher per-cap spending over time.

A similar dynamic exists in merchandise. Even in long-term tenant agreements where teams retain 100% of merchandise revenue, the limitation is often not ownership of the revenue itself, but the ability to maximize it. Without control of the venue, teams are unlikely to have a permanent, purpose-built team store, instead relying on temporary or pop-up retail setups that constrain both the fan experience and sales capacity on gameday. As Millet notes, "Without a permanent team store, you're relying on temporary setups that limit what you can actually sell. You can't offer the full retail experience, whether that's jersey customization or a broader product mix, and that shows up directly in your numbers."

By contrast, owner-operators can invest in dedicated retail infrastructure that is fully integrated into the venue experience. The impact is meaningful: NWSL clubs with permanent team stores generate 5x the non-matchday and non-online merchandise revenue of those without – entirely driven by in-venue team store sales[30]. Beyond the direct economics, a consistent retail presence enhances brand visibility and creates a more seamless purchasing experience, both of which support higher overall spend.

Merchandise is an especially important category in women's sports, where demand continues to outpace supply. Sports Innovation Lab estimated in 2024 that the U.S. women's sports merchandise market was $4 billion, while 79% of fans said they would purchase more merchandise if a broader range of products were available[31]. Purpose-built venues can help close that gap through year-round team stores, more consistent inventory, and a better in-person shopping experience beyond gameday.

Parking can also be a meaningful, often-overlooked source of venue revenue.

[28] Silverman, "NWSL Attendance Down 5%."

[29] NWSL, data provided to Project Level and Populous for analysis.

[30] NWSL, data provided to Project Level and Populous for analysis

[31] Jenn Nelson, "Women's Sports Merchandise Market Is Valued at $4 Billion, Revealing Missed Earning Potential," Forbes, July 19, 2024, https://www.forbes.com/sites/jennnelson/2024/07/19/womens-sports-merchandise-at-4b-revealing-missed-earning-potential/.

C. ANCILLARY GAMEDAY REVENUE CONTINUED

Because more than half of NWSL teams currently share venues with MLS clubs, an average parking price of approximately $30 across MLS teams[32] provides a reasonable proxy. Assuming average attendance of 10,669 per match[33] and 15 home games, estimated gross annual parking revenue would be approximately $480,000 at a 10% paid-parking rate, $960,000 at 20%, and $1.44 million at 30%. This is steady, predictable additional revenue that tenant teams typically do not capture, as stadium operators often retain parking income. As with other in-venue streams, the cumulative impact of this foregone revenue becomes meaningful over time.

Taken together, in-venue revenue is not just about participation; it is about control. Owner-operators can optimize the full fan journey, align operations with their audience, and capture the economic upside across every touchpoint.

> Food and beverage touches nearly every fan on gameday, making it one of the most important control points in the venue experience. When the team controls the P&L, vendor partners help manage rising costs in a way that balances economics with fan value. Without that influence, the team has less ability to affect pricing, quality, service, and the overall gameday experience.
>
> **Kim Stone**
> Chief Executive Officer
> Washington Spirit

[32] Declan Gallagher, "New Analysis Reveals the Most Expensive MLS Stadiums for Families in 2026," Yahoo Sports, March 9, 2026, https://sports.yahoo.com/articles/analysis-reveals-most-expensive-mls-160000988.html

[33] Silverman, "NWSL Attendance Down 5%."

D. NON-GAMEDAY REVENUE

Purpose-built venues can also create revenue beyond gameday itself. When spaces are intentionally designed to be multifunctional, venues can support secondary tenants, concerts, community events, corporate gatherings, rentals, and other programming throughout the year. These opportunities create incremental cash flow on non-gamedays and help diversify revenue beyond team performance and the playing calendar. Successful flexible spaces are directly dependent on the design capturing adequate circulation, durable finishes, adaptable technology, easy access, movable furniture and unique visual elements such as views to the pitch or court. Intentional design should be viewed as a year-round revenue engine with a hospitality focus and an eye toward mixed-use planning.

Tours are another often-overlooked lever. Behind-the-scenes access, premium hospitality previews, youth club experiences, and corporate leadership sessions allow fans and partners to engage with the team beyond the game. For emerging women's teams building multi-generational loyalty, that access deepens brand affinity while creating incremental ticketing, retail, and food and beverage revenue.

As Jordan Enke, General Manager of Venues and Facilities at Denver Summit FC, explains, the ability to monetize the venue beyond gameday can become a meaningful revenue stream in its own right. Enke draws on similar venue leadership experience with Austin FC and Columbus Crew.

> Owning your stadium enables you to control your destiny and create revenue on dark days. Between rentals and hosting major events, it can generate meaningful incremental revenue outside of soccer.
>
> **Jordan Enke**
> General Manager, Venues and Facilities
> Denver Summit FC

E. MEDIA RIGHTS ENABLEMENT

Media rights value is not driven by audience alone. It is also shaped by scheduling consistency, product quality, and control over scheduling. Venue ownership can strengthen all of these factors.

Broadcasters value schedule discipline. Tenant teams often have to work within available venue windows, while owner-operators have greater ability to shape the schedule. When a team controls its venue, it can better align matches with broadcast priorities, avoid historically low-demand slots, and create more consistency across the season.

That consistency helps build viewing habits, stabilize ratings, and strengthen advertiser confidence.

The visual product is equally as important. Media partners are selling against atmosphere, as brands want to be associated with strong audiences and an attractive product. Full, right-sized venues with intentional bowl design and integrated production infrastructure elevate the broadcast. Half-filled venues and temporary adaptations dilute perceived demand. Purpose-built environments aid in eliminating that friction and presenting the sport at its highest level.

The major leagues' long-standing emphasis on premium broadcast windows and schedule optimization illustrates how purpose-built venues enhance media value. The same principles apply in women's sports. When leagues and teams can control and therefore optimize their commercial ecosystem, the media product strengthens.

As Andrew Demsey, Senior Vice President at IMG, notes, schedule flexibility is not simply an operational benefit but a core part of how leagues maximize media value.

> Content and rights packaging strategy is a key element of driving media rights value. Flexibility around scheduling (days, start times, etc.) provides rights holders the opportunity to create smart rights packaging and not be limited by the risk of unavailable venues/facilities. If a league can schedule consistently and/or remain nimble, it's a meaningful story for media partners and can help drive media rights value.
>
> **Andrew Demsey**
> Senior Vice President
> IMG

F. CIVIC AND MIXED-USE IMPACT

Venues do more than host games. They can anchor districts and create a self-reinforcing ecosystem around the team. Restaurants, housing, office tenants, and premium brands are drawn to the presence of the team and, in turn, become customers, sponsors, suite buyers, and built-in fans. In a post-pandemic environment where cities are rethinking vitality and how communities come together, women's sports venues can serve as differentiated civic assets.

For cities, the economic rationale extends well beyond the venue itself. These developments create jobs, attract visitors, and introduce new audiences to districts and commercial corridors. Venue development can accelerate housing and retail projects, support public transportation investments, and create year-round gathering spaces. In many cases, the venue becomes an anchor for broader neighborhood planning, connectivity, and civic experience.

Most venue projects involve some form of public-private partnership. The capital and coordination required to build modern sports infrastructure is significant, and public participation often plays an important enabling role through funding, land assembly, tax abatements, permitting support, transit access, and other infrastructure that helps projects move forward and operate successfully. These tools can be especially important when a venue is part of a broader district strategy, because the public sector may be able to support upfront infrastructure by capturing a portion of the incremental tax base created by new development over time, often through mechanisms such as tax increment financing.

For owners, that can reduce the initial capital burden and improve project feasibility. For cities and states, the rationale is tied to whether the project can generate new activity, new taxable value, and long-term civic benefit that would not otherwise occur.

Successful public-private partnerships depend on aligned objectives between the joint sectors. Local and state governments are focused on generating economic return from these projects, as are ownership groups. Alignment around long-term outcomes is critical to the success of both the team and the venue. As Kansas City Mayor Quinton Lucas explains, "When the City of Kansas City partnered with the KC Current to build CPKC Stadium, we envisioned more than a soccer venue; we were making a bet on what Kansas City could become. The bet is paying off. Beyond the game days, we've seen real investment follow: in entertainment, in infrastructure and transportation. The ripple effect of public-private partnerships can turn into a wave when you ride the momentum of intention."

Denver provides another example of this alignment. The City of Denver supported the project through the acquisition of the stadium site and investments in surrounding infrastructure, including accessibility improvements and transit connectivity. These investments help ensure the venue integrates into the surrounding neighborhood and remains accessible to the broader community.

F. CIVIC AND MIXED-USE IMPACT CONTINUED

Public leaders see these venues as civic assets that extend beyond professional sport.

> We think it's critical that the public see these venues as public assets. That means having public involvement in planning and design, and thinking about placemaking in a thoughtful way. In Denver, those conversations included how the Denver Summit stadium could serve the community year-round through events such as high school graduations, state playoff games, concerts, and public gathering spaces where fans can watch matches from the surrounding park.
>
> With the Denver Broncos relocation to another site in the city, there are 85 acres of land at the current stadium site that return to the city's control for redevelopment, land in the heart of the city that we can collectively reimagine. That's why these partnerships matter: ensuring there is a clear, community-driven vision for what happens to these sites both today and in the future.
>
> **Mayor Mike Johnston**
> City and County of Denver

Denver's approach also reflects a broader design choice: a venue integrated into a park and urban district rather than surrounded by surface parking. That distinction matters. It allows the venue to connect more directly to community assets such as light rail, bike infrastructure, pedestrian corridors, and public open space.

It also expands how the site can be activated beyond the building itself. Events such as picnics, movie nights, farmers' markets, watch parties, and neighborhood programming can take place in the park or surrounding public realm, further embedding the venue as an anchor for community engagement and activity around the site year-round.

This is especially relevant in women's sports, where teams often have strong connections to youth development, social impact, and community programming. Those connections give purpose-built venues civic value beyond the team itself and create additional ways for cities, schools, local organizations, and residents to use and engage with the space.

Beyond the economic benefits, there is also a social dimension. A purpose-built venue for a women's professional team signals what a city values and who it chooses to support and celebrate. As Mayor Johnston notes, "We want the young girls who grow up in this hometown to see the greatest athletes in sport. You should see women performing at the highest level in any industry."

There is also a branding effect for cities willing to lead. As Cary Hirschstein, Principal and Head of Real Estate Strategy for the Americas at Populous, shares, "There is something about being one of the few cities with a purpose-built venue for a professional women's team. You're leading with your values, and that becomes part of a city's brand."

G. PLAYERS AND STAFF WELL-BEING AND PERFORMANCE

Purpose-built infrastructure signals investment in the well-being of players and technical staff and respect for their craft at the highest level. In a global talent market such as soccer, that signal carries weight. Recruitment and retention are influenced not only by compensation, but by environment. Walking into a venue that feels like home rather than a borrowed space is something many professional female athletes have yet to experience. Purpose-built infrastructure raises the baseline.

As Curt Johnson, General Manager of Denver Summit FC, explains, the stadium has already become a meaningful recruiting advantage. Drawing on previous leadership roles as Chief Soccer Officer and General Manager of the North Carolina Courage and North Carolina FC, Johnson has seen first hand how facilities can shape a club's ability to attract talent.

It also shapes the sporting environment once a team is on the field. The venue defines the rhythm of preparation across matchday -1, matchday -2, and gameday itself, influencing everything from access to the field and locker rooms to player flow, recovery, and the consistency of the performance environment. As Nick Cushing, Head Coach of Denver Summit FC, notes, control of the environment can create a tangible competitive edge. With prior head coaching roles at Manchester City Women and New York City FC, Cushing explains: "When you have your own stadium, you can make decisions based on the best outcome for the team, and there is definitely a performance gain in having your own environment."

For a head coach, that level of control is meaningful. It supports more consistent preparation, removes operational distractions, and helps create a matchday environment fully aligned with the team's identity. By contrast, as secondary tenants, women's teams are often left working around suboptimal locker rooms, inconsistent field access, inefficient player flow, and less direct access to training and medical spaces.

> I can't tell you how big this is from a recruiting standpoint. It was part of every conversation. It's not just players. Every single person in our organization in some shape or form has been recruited with the vision of the stadium we are building. We are able to look them in the eye and say this is the biggest investment in women's sports history. That level of commitment separates us, not just in the league, but globally.
>
> **Curt Johnson**
> General Manager
> Denver Summit FC

G. PLAYERS AND STAFF WELL-BEING AND PERFORMANCE CONTINUED

Few players are better positioned to speak to those realities than Alex Morgan, one of the most accomplished professional soccer players in history and now a minority owner of the San Diego Wave FC.

> In my 15-year career playing at the highest level, I never once stepped into a stadium that was built for me. Not built for me, Alex Morgan, but built for an elite women's soccer athlete, where on gameday, it feels like home.
>
> Professional athletes understand that the smallest things matter. They add up. Team colors, the home locker room, training room, warm-up area, bathroom layouts, accessibility to fans and family, and the field itself all matter.
>
> When you are sharing or leasing a stadium, those details are rarely prioritized. Bathrooms have more urinals than private stalls. Training tables are too high for female athletes, affecting treatment and taping. Locker rooms are designed for teams of 50 rather than 20, making the space feel oversized rather than connected. Walking onto the field, I have seen lines from other sports still visible, sometimes only partially covered with extra mowing, sand, or green paint. Signage from other teams is often still displayed or poorly hidden.
>
> All of those details matter to athletes. Having our own stadium removes those distractions. It makes the environment feel personalized, and it would have made me immensely proud to walk into a stadium that was curated for me and my teammates.
>
> ”
>
> **Alex Morgan**
> Former U.S. Women's National Team Captain

Purpose-built venues create an environment designed around the team, reinforcing credibility with players and agents while strengthening home-field advantage through atmosphere and design. Sarah Jones Simmer, Chief Operating Officer at the NWSL, further elaborates on this point by noting, "From a sporting perspective, we compete in a global ecosystem for talent. When players arrive at Kansas City Current's stadium, they understand right away that it was built specifically for them and for their fans. That sends a powerful message about the value being placed on women's soccer. It creates an unmatched matchday atmosphere, strengthens the connection between players and supporters, and ultimately drives meaningful economic value for the club, the league and the broader community."

Sporting performance and team value are not separate tracks. Winning teams and star players help drive revenue by selling tickets and merchandise, attracting sponsors, increasing media visibility, and deepening fan engagement. Deeper playoff participation can further expand both game inventory and exposure, directly impacting all revenue streams. Investment in the player environment is therefore not simply a competitive expense, but a value-creation strategy.

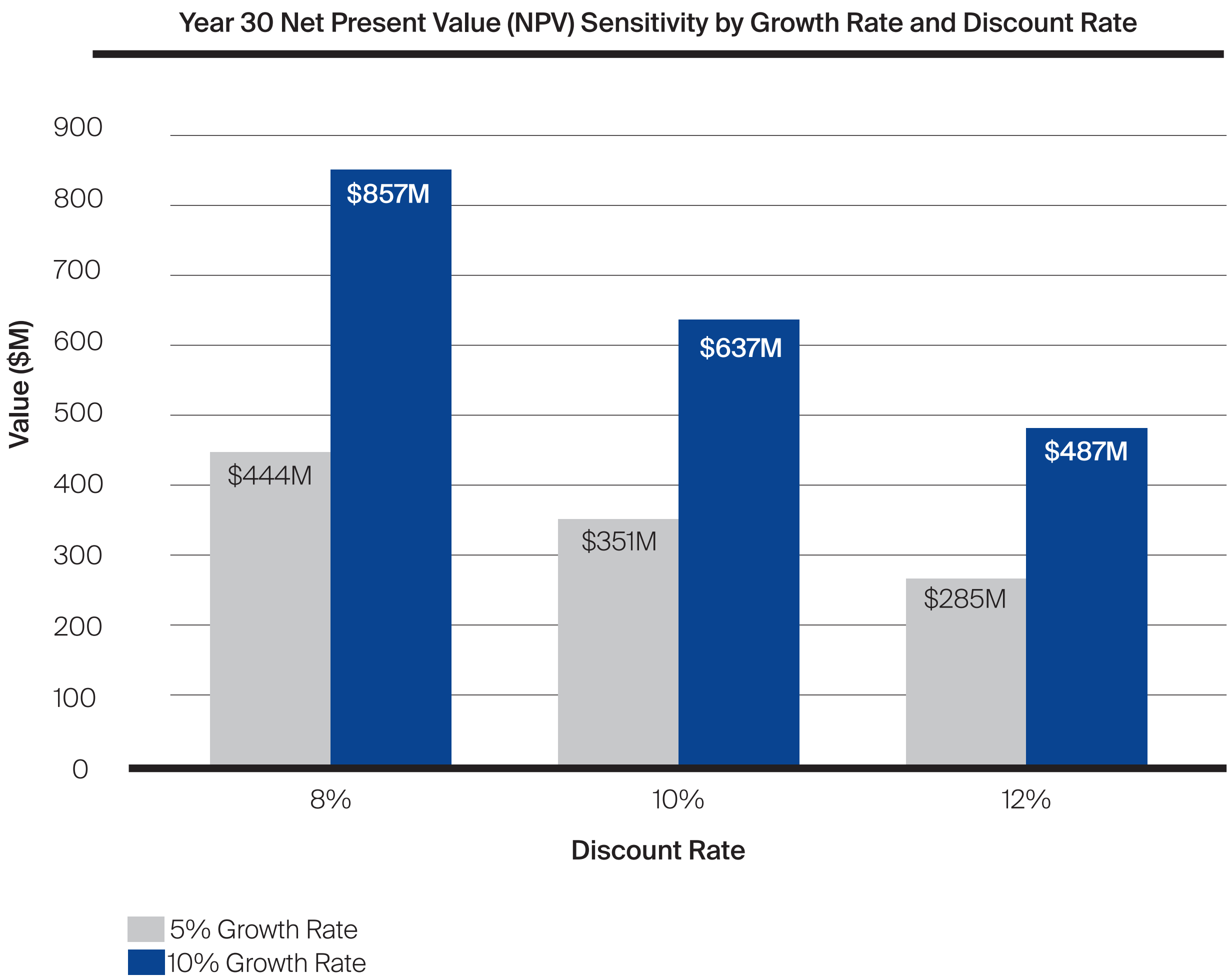
The Defining Decision Cycle

Purpose-built venues allow teams the opportunity to maximize their commercial potential by expanding sponsorship inventory, strengthening pricing power, diversifying revenue, improving the experience for players, technical staff, and fans, deepening community connection, and giving teams greater control over scheduling, operations, and long-term strategy.

Teams that own or fully control their venues are not limited by the economics, scheduling constraints, or commercial restrictions of a tenant model. They can build a more durable revenue base because more of the fan experience, commercial inventory, and operating model sit within their control. Because sports teams are often valued as a multiple of revenue, that additional revenue can support higher valuations today and compound into greater franchise value over time.

We believe the next decade of value creation in women's sports will be shaped by the teams that combine strong team demand with the infrastructure and control to fully support it.

Appendix



Note: Reflects illustrative NPV of cumulative incremental revenue at Year 30 under different annual revenue growth and discount rate assumptions. Discount rates are used to estimate the present value of incremental revenue generated by venue control and are not specific to any team, venue, investor, or financing structure.