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REPORT DISPELS MYTH THAT A NEW STADIUM WOULD BENEFIT RED SOX

Tremendous Fenway Park Revenues Provide Team With Competitive Advantage

BOSTON. The nonprofit group *Save Fenway Park!* today released "Home Field Advantage," a report that demonstrates that Fenway Park provides the Red Sox organization with exceptionally strong revenues. Coupled with Fenway's historic legacy and unsurpassed baseball fan experience, the ballpark's financial prowess makes it a uniquely powerful and irreplaceable team asset. Fenway Park is also a cultural landmark, the most exciting ballpark in the majors and an integral part of what makes Boston unique among American cities. The report highlights eleven reasons why the Red Sox, their fans, and the city of Boston would be better served by a renovation of Fenway Park than by the construction of a new stadium.

Based on revenue data released to Congress by Major League Baseball in December 2001 the report indicates that:

- Fenway Park surpassed new stadiums Camden Yards, Jacobs Field, Pac Bell Park, Coors Field, The Ballpark in Arlington, Turner Field, PNC Park, Miller Park, Bank One Ballpark, the former Enron Field and Comerica Park in net stadium revenue in 2001.
- Fenway Park was third in all of baseball in total stadium revenue in 2001.
- Fenway Park was second in all of baseball in ticket revenue in 2001.
- Fenway Park helped the team place fourth in total team revenue in 2001.
- Fenway Park revenues enabled the team to have the highest payroll in baseball in 2001.

"We have always known that Fenway Park is a very valuable asset for the Red Sox franchise but now that Major League Baseball has released revenue figures for the first time we know just how incredibly profitable Fenway really is -- it beats new stadiums hands down," remarked *Save Fenway Park!* Chairman, Steve Wojnar.

"Clearly, it is Fenway Park that allows the team to be competitive year in and year out," adds Doug Rotondi, a founding director of *Save Fenway Park!* "Without Fenway, not only would the team lose

its special character and tradition, but it would lose the awesome drawing power and revenues generated by the most revered ballpark in the world”.

“The novelty is wearing off new stadiums elsewhere, but Fenway has broken all-time attendance records and shattered revenue records in each of the last two years. With Fenway more popular than ever, Red Sox stadium revenue outpaced Camden Yards by a staggering \$36.3 million last year, \$119.2 million to 82.9 million,” noted Paul Shannon, Research Director for *Save Fenway Park!*

“Replacing Fenway Park makes no sense at all. It would take many years to plan and design a new stadium and many more to get past the huge political battle over new stadium subsidies, legal wrangling over eminent domain land takings and to secure financing. Renovating Fenway can bring the team additional revenue at no risk right away. In fact, popular improvements to the park for the 2002 season will reportedly bring the team an additional \$3.5 million in revenues annually starting this season,” continued Shannon.

The Home Field Advantage study finds that all programs that a new stadium might offer (concessions, premium seating, fan comfort and capacity) can be adequately addressed through renovation, at less cost, with lower debt, and be available years earlier without jeopardizing existing revenues and team prestige.

“It’s scary to think what a new stadium could do to team finances, especially the specter of a gigantic stadium construction debt. Think about it: Since Fenway is already surpassing new stadiums in revenue, even if the team were to receive a free \$700 million stadium paid for entirely by taxpayers (thereby avoiding taking on any debt) the new stadium would still have to be more successful than any other stadium ever built just to keep pace with current level of revenues enjoyed by Fenway Park!,” added *Save Fenway Park!* Director Erika Tarlin.

“Fenway Park is a special place that the Boston community holds close to its heart. Replacing Fenway would only diminish us. Renovation of Fenway would make a great ballpark, a great ball team and a great city even greater,” concludes Dan Wilson, President of *Save Fenway Park!*

An executive summary and the complete “Home Field Advantage” report are available at www.SaveFenwayPark.org/homefield.html. Copies can also be obtained by placing an order with Save Fenway Park! at 617-367-3771.

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