

Evaluating MLB Expansion to Nashville, Tennessee, or Charlotte, North Carolina

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Executive Summary

As Major League Baseball (MLB) has been growing in popularity, the league is considering expansion for the first time in decades. Two Southern markets, Nashville, Tennessee, and Charlotte, North Carolina, have emerged as leading candidates, each experiencing rapid population growth, economic diversification, and rising regional interest. Charlotte stands as a corporate powerhouse, serving as the second-largest banking hub in the United States, while also expanding its infrastructure and positioning itself as a premier sports destination. Nashville, known for its strong music and tourism industries, has seen increased momentum in both visitor spending and civic investment, highlighted by a new Nissan Stadium and committed local ownership groups ready for an MLB team.

Bluejay Partners has been hired by a coalition of MLB executives and civic stakeholders to conduct a comparative analysis of these two markets to guide the league's expansion decision. This report evaluates demographic trends, economic indicators, market saturation, and fan engagement data to demonstrate that Nashville, Tennessee, is the superior market for an MLB expansion franchise.

In addition to identifying the stronger market, this report evaluates the broader impact an MLB team could have on Nashville's economy, urban development, and community identity. A new ballpark, positioned as the anchor of a mixed-use district, has the potential to generate economic activity, enhance fan engagement, and support residential and commercial growth in surrounding areas. Building on these opportunities, the report proposes a stadium financing strategy that uses a Gambling Operator Tax to fund construction while minimizing taxpayer

burden. The analysis concludes with actionable recommendations to ensure long-term success and stability of a franchise in Nashville.

Regional & Market Overview

Charlotte MSA

Charlotte has a population of 1,206,285 as of 2023 and has seen a population growth of 14% over the past five years (U.S. Census Bureau; Appendix A). Looking more closely at the breakdown of Charlotte’s population, 65.1% of its residents fall within the ages of 18-64 (U.S. Census Bureau, 2023). More specific breakdowns can be seen in the table below.

Table 1: Charlotte Age Demographic Breakdown

Age Range	Percentage	Population
Under 18	22.4%	269,801
18-34	26.7%	321,952
35-64	38.4%	464,154
65+	12.5%	150,378

Data from *U.S. Census Bureau, 2023*

For a new baseball franchise, the heavy concentration of residents ages 18-34 and 35-64 is particularly important. According to MLB audience data, 51% of the league's viewers are under 44, and the median age of a ticket buyer has dropped to 45, with a 9.8% increase in ticket buyers ages 18-35 since 2019 (MLB, 2024). This demonstrates that Charlotte’s age demographics closely align with key MLB audience trends.

In terms of the job market, as of 2022, Charlotte employs a total of 678,970 workers in both the public and private sectors, reflecting a 7% increase since 2017 (U.S. Census Bureau; Appendix B). Of these employees, 256,014 (32%) commute from outside of Charlotte’s MSA, meaning that on any given weekday, the number of people in the city increases substantially (U.S. Census Bureau). This is beneficial for an MLB team, given that in the 2024-2025 season, 33.4% of MLB games were played Monday through Friday (Randhawa, 2025).

Looking at economic data, Charlotte’s 2023 average household income is \$84,796, exceeding the U.S. average by almost \$2,000 (U.S. Census Bureau; Appendix C). Its Gross Domestic Product totals \$2.55 billion, having increased \$80 million over the past five years (U.S. Bureau of Economic Analysis; Appendix D), signifying continued strength and growth.

Nashville MSA

Nashville has a smaller population than Charlotte, with 729,505 residents as of 2023, experiencing around a 7% population growth over the past 5 years (U.S. Census Bureau; Appendix A). The table below breaks down the city’s age demographics.

Table 2: Nashville Age Demographic Breakdown

Age Range	Percentage	Population
Under 18	20.5%	149,581
18-34	30.0%	219,109
35-64	36.2%	263,904
65+	13.3%	96,911

Data from *U.S. Census Bureau, 2023*

Nashville also has a population heavily concentrated in the 18-64 age range. With 66.2% of its residents in this bracket, the city shows a similarly strong alignment with key MLB audience demographics.

As of 2022, Nashville employs 526,866 workers in both the public and private sectors. The city has surpassed Charlotte in job growth, increasing total employment by 14% since 2017 (U.S. Census Bureau; Appendix B). Similar to Charlotte, Nashville draws a large share of commuters, with 193,748 employees (32%) traveling from outside the MSA (U.S. Census Bureau). This weekday influx creates an additional audience for the 33% of MLB games that occur on weekdays.

Turning to economic data, Nashville's average household income in 2023 is \$80,216, which is slightly below the national average (U.S. Census Bureau; Appendix C). However, the city has seen a sharp upward trend in income growth, suggesting the likelihood of surpassing the national average in the near future. Nashville's Gross Domestic Product exceeds \$2 billion as of 2023 and has grown significantly over the past five years, reflecting ongoing economic expansion (U.S. Bureau of Economic Analysis; Appendix D).

Market Saturation

Charlotte is home to six Fortune 500 companies, primarily in banking and technology, including Bank of America, Lowe's, Honeywell, Duke Energy, Truist, and Sonic Automotive. Nashville hosts five Fortune 500 companies concentrated in the healthcare and retail sectors, including HCA Healthcare, Dollar General, Community Health Systems, Delek US Holdings, and Tractor Supply. The presence of the corporations in both markets provides essential revenue opportunities for an MLB franchise through naming rights, premium seating leases, and corporate partnerships. Corporate growth also attracts young professionals, a trend reflected in

the rising job opportunities, population increases, and a large young adult population in both markets. In turn, higher income from this demographic strengthens spending in the entertainment market needed to sustain a new franchise.

In terms of sports presence, Charlotte is home to the NFL's Carolina Panthers, the NBA's Charlotte Hornets, and MLS's Charlotte Football Club, while Nashville hosts the NFL's Tennessee Titans, the NHL's Nashville Predators, and MLS's Nashville Soccer Club. Both markets already support multiple professional teams, showing a strong existing foundation for major-league sports and entertainment.

In Nashville's case, the city already has a private ownership group, Music City Baseball, which announced its plan to bring an MLB team to the city in 2019. Since then, its advisory board has expanded to include prominent figures such as Justin Timberlake, Luke Combs, former Tennessee Titans running back Eddie George, and New York Yankees legend Don Mattingly. The group has also revealed the potential franchise name, the Nashville Stars, an ode to the city's former Negro League team, and released a baseball cap collection featuring the new logo, with certain items already selling out. This demonstrates not only strong public enthusiasm but also substantial financial and cultural support from citizens and influential figures with large investment abilities.

It is also important to note that Nashville's market is heavily driven by tourism. In 2024, Nashville saw 16.9 million tourists who spent an estimated \$11.22 billion, with both visitation and spending steadily increasing since 2020 (Tourism Economics, 2024). Tourism peaks in April, May, June, and October, with each month surpassing one million hotel room nights, while July through September consistently exceed 800,000 (Smith Travel Research, 2024). These peak months align closely with the MLB season, creating a substantial opportunity to attract casual

fans throughout the entire schedule – an advantage that Charlotte does not have on the same scale.

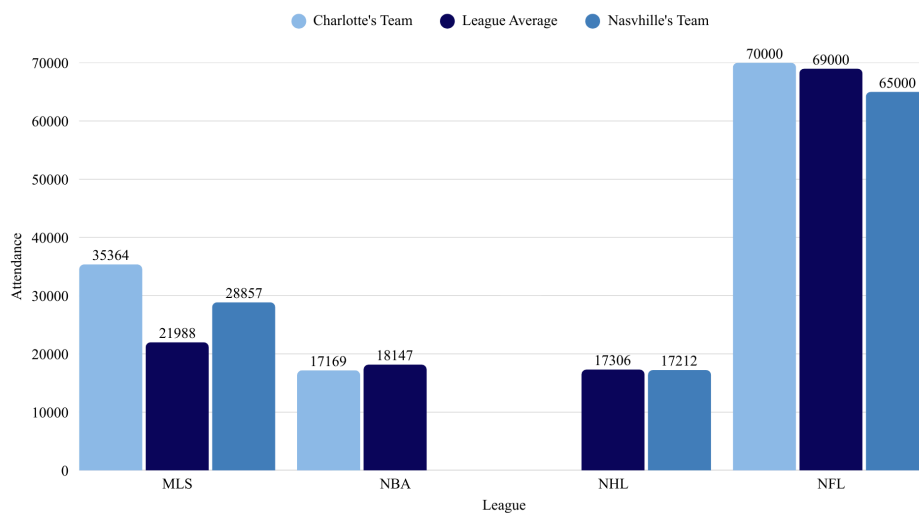
Both Nashville and Tennessee demonstrate strong and diverse markets. However, Nashville holds a notable advantage through its tourism-driven base of casual fans and its established, well-supported ownership group backed by significant star power.

Fan Culture

Assessing fan engagement in both Charlotte and Nashville provides additional insight into each city’s ability to sustain a potential MLB expansion franchise. One way to evaluate this capacity is through multisport attendance levels. Strong attendance across multiple leagues generally reflects an engaged sports culture, which can translate into broader support for a new franchise.

The graph below presents the average attendance of major league sports teams in Charlotte and Nashville compared with their respective league averages for the 2024-2025 season.

Graph 1: Average Professional Sport Attendance, 2024-2025



Data from *Sport Business Journal*, 2025

Looking first at MLS, both Charlotte FC and Nashville FC exceed average attendance, consistently ranking within the league's top five (Silverman, 2025). In contrast, the Charlotte Hornets have recorded relatively low attendance compared to the NBA average, often ranking in the bottom five, reflecting recent struggles in fan engagement (Broughton and Friend, 2025). Nashville's NHL team, the Predators, records attendance near the league average and also fills their stadium with a capacity of 17,159 (Broughton, 2025). Finally, although both cities show strong NFL attendance, this metric is less indicative of local sports-market strength due to the NFL's universally high franchise attendance, filling out most stadiums (Fischer and Broughton, 2025).

Beyond major-league attendance, the performance of each city's minor league baseball team offers an indicator of the existing baseball-specific fan support. Charlotte's minor league team averaged 5,749 attendees per game in the 2024-2025 season, seeing a decrease of 524 from the prior season. During the same season, Nashville's minor league team averaged an attendance record of 7,042 per game, only four fewer than the previous year, ranking in the top 10 for Minor League Baseball attendance. When combined with the strength and growth of Nashville's broader market, this consistent multisport attendance and baseball-specific engagement demonstrates Nashville's position as the stronger market for an MLB expansion franchise.

Real Estate Development & Impact

Nashville has a unique opportunity to develop a highly successful stadium anchored within a broader mixed-use district. With recent renovations planned for Nissan Stadium and the proposed development along the East Bank of the Cumberland River, significant opportunities exist for the integration of an MLB ballpark into the city's urban fabric. Nissan Stadium will

undergo renovations that include enhanced viewing experiences, a roof to support year-round events, and the creation of a surrounding mixed-use neighborhood. With these improvements, the stadium is positioned to host large-scale events such as Super Bowls, Final Fours, College Football Playoffs, and WrestleManias, bringing additional fans and visitors to the Nashville area.

In addition to the renovations at Nissan Stadium, the city has proposed the East Bank Development. The East Bank is currently underutilized and consists largely of parking lots, industrial facilities, and limited commercial uses. Nashville plans to transform approximately 130 acres of Metro-owned land into a mixed-use district. Development plans propose locating an MLB stadium at “Shelby’s Bend” (Appendix E/F). Its position along the river, adjacent to Nissan Stadium, and connected to downtown via a pedestrian bridge makes this site a highly viable location for a successful MLB franchise.

The city of Pittsburgh faced a similar situation in the early 2000s, with underutilized land along the Ohio River presenting an opportunity for redevelopment. PNC Park, home of the Pittsburgh Pirates, and Acrisure Stadium, home of the Pittsburgh Steelers and Pitt Panthers, anchor a mixed-use district that reshaped the city’s North Shore. Prior to redevelopment, Pittsburgh’s riverfront was dominated by industrial yards, steel mills, warehouses, and surface parking—conditions similar to Nashville’s current East Bank landscape. Although a multipurpose stadium was attempted at this location in 1970, it was unsuccessful due to the surrounding lack of complementary development. The opening of PNC Park and Acrisure Stadium in 2001 demonstrated the importance of pairing stadium construction with a comprehensive mixed-use district.

Several key takeaways from Pittsburgh’s redevelopment can inform Nashville’s approach. One critical factor is accessibility. Like Nashville, Pittsburgh features a pedestrian bridge connecting the stadium district to downtown, reinforcing the importance of walkability and transit access. Additional considerations include the development of riverwalks, green spaces, and clear pedestrian pathways connecting the stadium to surrounding residential and commercial areas.

Another major component of Pittsburgh’s success is the mixed-use development surrounding the stadiums, including apartments, hotels, restaurants, and entertainment venues (Appendix G). Incorporating Nashville’s music culture into this development allows the district to reflect the city’s identity while expanding its entertainment offerings. Creating a district where people can live, work, and access restaurants, bars, and entertainment throughout the year—not just on game days—is essential. This includes ensuring a balanced mix of residential units, dining options, entertainment venues, and recreational spaces.

The proposed stadium site is currently designated as parkland, making environmental integration an important consideration. Pittsburgh successfully incorporated green space, river access, and recreational areas into its stadium district. Applying similar principles in Nashville would allow the East Bank development to preserve public space while enhancing accessibility and usability. Taken together, these considerations support the creation of a year-round mixed-use district capable of attracting visitors on both game days and non-game days.

Fan Engagement & Consumer Behavior Analysis

Fan Engagement

Using the attendance levels of Nashville’s existing sports teams provides a foundation for estimating potential attendance for an MLB stadium. While exact attendance figures are difficult

to project, a reasonable estimate offers insight into the potential success of the franchise and its impact on Nashville's sports market. In addition to professional teams such as the Tennessee Titans, Nashville Predators, and Nashville Sounds, attendance data from collegiate baseball programs at Vanderbilt University and the University of Tennessee further demonstrates regional demand.

In 2025, Vanderbilt University averaged 3,593 fans per game (Sports Illustrated, 2025). During the same season, the University of Tennessee averaged 5,543 fans per game, ranking among the top 10 NCAA baseball programs in total attendance (Sports Illustrated, 2025). These figures indicate a strong regional interest in baseball and a fan base capable of supporting a professional team.

Based on these attendance trends, an estimated average attendance of approximately 34,000 fans per game is projected for an MLB team in Nashville, which is roughly 2.8 million fans per season. This level of attendance aligns with mid-tier MLB franchises and fits within Nashville's market capacity. While this projection is not definitive, it reflects existing attendance patterns, regional growth trends, and demonstrated demand for baseball in the area.

Fan Engagement Strategies

To ensure sustained attendance, community support, and long-term brand loyalty, a comprehensive fan engagement strategy should align with Nashville's identity and growing population. Several key approaches can support this goal.

One approach centers on community connections and local partnerships. Potential initiatives include partnerships with Nashville Public Schools and local nonprofits to support mentorship programs and equipment drives. Collaborations with cultural institutions—particularly music-focused organizations such as the Country Music Hall of

Fame—could integrate live performances, themed events, and local artist showcases. These efforts enhance financial impact by increasing the attractiveness of the franchise to sponsors and corporate partners, while also strengthening civic pride and community connection.

A second approach focuses on youth initiatives and development programs. Establishing youth baseball academies with free or low-cost programming can improve access to the sport. Offering discounted student tickets and hosting on-campus engagement events at nearby universities, such as Vanderbilt, further encourages long-term fan development. These initiatives enhance financial sustainability by cultivating future ticket buyers while also promoting inclusivity and participation in sport.

A third approach emphasizes the in-stadium and mixed-use district experience. Features such as pregame outdoor concerts, premium seating options, and surrounding restaurants and retail spaces position the ballpark as a year-round destination. These amenities generate daily economic activity beyond game days and allow for tiered pricing strategies through premium offerings. Socially, year-round amenities create a gathering space that supports Nashville's broader entertainment culture.

Financing

Nashville has recently experienced significant venue investments across its major professional sports teams, which directly affects the construction timeline for any new facility. In April 2025, the Nashville Predators announced a \$750 million privately funded renovation of Bridgestone Arena, scheduled for completion in 2030 (Daugherty, 2025). The Tennessee Titans began construction in February 2024 on a new \$2.1 billion stadium that is expected to open for the 2027 to 2028 NFL season, supported by \$1.2 billion in public financing. The Tennessee

Sports Authority issued \$760 million in bonds backed by a 1% hotel and motel tax and stadium-generated sales and use taxes, and the state contributed an additional \$500 million (Smith, 2022). This remains the largest public subsidy ever allocated to an NFL venue.

Given these overlapping projects and the strain they place on city infrastructure and financing capacity, the proposed MLB ballpark in Nashville is structured to begin construction in 2030. This timeline allows the city to complete both Bridgestone Arena renovations in 2030 and the Nissan Stadium project in 2027 before undertaking another major development.

The proposed MLB ballpark and surrounding mixed-use district are estimated at \$2.1 billion, including the stadium, hotels, residential units, and retail spaces. Ownership and private investors plan to contribute \$1.2 billion, while the remaining \$900 million would be financed through AA municipal bonds (Zangan, 2025). A core component of the public financing strategy is the Tennessee sports gambling operator tax, which was chosen because of its rapid growth and substantial revenue generation. Tennessee taxes the handle at 1.85%, rather than taxing operator revenue as most states do. In 2024, the Tennessee Sports Wagering Council reported \$5.26 billion in total mobile handle, an increase of 22.6% from the previous year, which produced \$97.2 million in tax revenue (American Gaming Association, 2025).

Bond Model A

Bond model A relies exclusively on a sales tax bond supported by two sources. The first is an increase in the Tennessee sports wagering operator tax, and the second is a \$4 ticket tax on all home games (Appendix H). If the team hosts 81 home games per year with an average attendance of 30,000, the ticket tax would generate \$9.72 million annually, or \$291.6 million over 30 years. Raising the operator tax from 1.85% to 2.40% would generate an additional \$28.93 million per year. Combined annual revenue in this model is \$38.65 million. Assuming a

long-term annual growth rate of 3.4% in gambling tax revenue, model A generates net revenue of \$8,932,159.

Bond Model AA

Bond model AA uses a blended structure composed of a \$560 million sales tax bond and a \$340 million property tax bond (Appendix I). Increasing the operator tax from 1.85% to 2.10% generates an additional \$13.15 million annually. With the ticket tax included, annual revenue totals \$22.87 million. Assuming a 3.7% annual sales tax growth rate, this model generates net revenue of \$8,186,157 over 30 years.

The property tax bond applies only to the new residential and retail units that would be constructed within the ballpark district. Although the average home value in Nashville is \$433,000, the model conservatively assumes a base appraisal of \$450,000 per unit (Zillow, 2025). With 1,000 units, a property tax rate of 3.25%, and 4% annual appreciation, total property tax revenue over 30 years is estimated at \$829,622,419 (Nashville, 2025). Only 75% of this revenue is needed to finance the \$340 million bond, equal to \$622,216,814 in payments against \$611,540,090 owed. This produces \$10,676,724 in net revenue. When combined with the sales tax bond, the bond model AA produces a total net revenue of \$18,862,88.

Rationale

As sports gambling continues to grow in popularity, states and professional sports organizations have a unique opportunity to leverage a tax base directly connected to sports consumption. This differs from traditional sales and property taxes, which place a broader burden on the general public. Gambling taxes are paid by a smaller group of individuals who voluntarily participate in the activity, which strengthens the argument for allocating gambling-related tax revenue to sports infrastructure. Because gambling taxes function as excise taxes, often grouped

with sin taxes, they place the financial burden on the users rather than on residents who may not benefit from the stadium.

The primary concern with relying heavily on gambling taxes is the potential volatility of this revenue stream, especially during economic downturns. However, other major stadium developments have relied on similarly variable sources. For example, Camden Yards in Baltimore has been financed multiple times from revenue generated by the Maryland Lottery (Sarcevic, 2014). This demonstrates that while uncertainty exists, governments have successfully managed comparable financing structures for large-scale sports facilities.

Economic Impact Analysis

Revenue Generation

In order to estimate the revenue this stadium could generate from team operations, events, visitors, and staff, it is important to understand the background of revenue generation in Nashville sports and recent developments related to the new Nissan Stadium. First, looking at the Tennessee Titans, the team generated \$582 million in revenue in 2024 (Statista, 2025). This follows a steady increase in revenue since 2001. It is also important to note that, according to the Titans organization, “Over the next 30 years, the new Nissan Stadium is expected to have a direct spending impact of \$20.9B, with an estimated total economic impact of \$33.7B in the Nashville economy” (Tennessee Titans, 2025). While this projection shows significant potential impact, there is limited publicly available evidence detailing how this impact was quantified.

To finish the background of revenue generation in Nashville’s sports landscape, it is also important to look at the Nashville Predators. The Predators generated \$192 million in revenue in 2024. While this figure is on the lower side compared to the league average of \$243 million,

ranking the team 22nd out of 32 in revenue generation, it aligns with expectations given Nashville's market size (CNBC, 2024). Nashville is not positioned to generate revenue at the same level as teams like the New York Rangers or Los Angeles Kings due to market size and scale. This is an important consideration when estimating the revenue potential of an MLB team in Nashville.

Now, to paint the picture of revenue generation for an MLB team, the Pittsburgh Pirates provide a useful comparison due to similar population and GDP characteristics. In 2025, the Pirates generated \$329 million in revenue (CNBC, 2025). To put this into perspective, the New York Yankees generated the highest revenue at \$705 million, while the Miami Marlins generated the lowest at \$296 million (CNBC, 2025). Taking this broader sports revenue landscape into account helps establish a realistic range for MLB revenue in a mid-sized market.

Looking more closely at Nashville as a city, recent trends further support this projection. Over the past five years, Nashville has experienced approximately 7% population growth (Appendix A), increasing the potential fan base and demand for sports entertainment. Additionally, total employment has grown by 14% since 2018 (Appendix B), reflecting a growing economy and rising disposable income that can support game-day spending, premium seating, and sponsorship opportunities. Nashville's GDP has expanded by roughly \$60 billion between 2019 and 2023 (Appendix C). This economic momentum positions Nashville as a viable market for major league sports and a year-round mixed-use development.

When all of these factors are taken into consideration, a Nashville MLB franchise would be expected to generate approximately \$350–\$400 million in annual revenue once established. Nashville's position as a mid-tier market with strong growth trends aligns closely with the revenue profiles of comparable MLB teams. The city's expanding tourism base, growing

corporate presence, and continued economic growth strengthen its ability to sustain long-term revenue stability.

Sales Tax

Although sales tax will not be used to fund the stadium or surrounding development, an increase in sales tax revenue is still expected. Game-day spending, tourism activity, and year-round retail sales would all contribute to higher sales tax collections. In addition to spending generated within the stadium, retail and dining options surrounding the development would further increase sales tax revenue. The proposal includes plans for approximately 100 restaurant, retail, and bar units, each contributing to overall tax generation.

For comparison, a 2025 study conducted by the Pittsburgh Pirates estimated that PNC Park operations generated approximately \$30.8 million annually in hotel, sales, and amusement taxes (Pittsburgh Business Times, 2025). While Pittsburgh represents a slightly different market, the figure provides a useful benchmark. Similarly, The Battery Atlanta, a mixed-use development anchored by Truist Park, generated approximately \$40.3 million in tax revenue in 2023 (MLB Music City, 2025). While Atlanta is a larger market than Nashville, these examples help illustrate the range of tax revenue that similar developments can generate.

Conclusions & Recommendations

The comparative analysis between Nashville and Charlotte demonstrates that Nashville is the stronger and more sustainable market for an MLB expansion franchise. Nashville exhibits a combination of economic growth, cultural alignment, and tourism demand that better supports long-term MLB success. The city has experienced steady population growth of approximately 7% over the past five years, with a majority of residents concentrated in the 18–64 age bracket.

This group represents roughly 66.2% of Nashville's population and closely aligns with key MLB audience demographics. Additionally, Nashville has seen a 14% increase in total employment over the past seven years, with approximately 32% of workers commuting from outside the MSA. This weekday influx creates an expanded audience base for MLB's weekday-heavy schedule.

While Nashville and Charlotte share similarities across several market indicators, tourism remains a key differentiator. In 2024, Nashville welcomed 16.9 million visitors who spent an estimated \$11.22 billion, with both visitation and spending steadily increasing since 2020. Hotel occupancy peaks during the MLB season, providing an expansion franchise with access to a consistent base of casual attendees throughout the schedule, an advantage that Charlotte does not possess to the same extent. Nashville's sports culture and baseball-specific attendance further strengthen its position. Minor league baseball attendance highlights this difference, with Nashville averaging 7,042 attendees per game compared to Charlotte's average of 5,749.

From a financial standpoint, Nashville demonstrates a feasible path toward stadium development through a model incorporating the Tennessee Gambling Operator Tax, ticket surcharges, and targeted property taxes. In terms of location, Nashville presents a unique opportunity to integrate an MLB stadium into a broader mixed-use development. A site along the East Bank near Nissan Stadium would support the creation of a year-round entertainment district capable of attracting visitors on both game days and non-game days.

For these reasons, Nashville emerges as the stronger candidate for MLB expansion. The city combines tourism demand, corporate presence, and a demonstrated sports culture with an established local interest in securing a franchise. A Nashville-based ownership group, Music City Baseball, has pursued an MLB team for several years under the proposed name "Nashville

Stars,” honoring the city’s former Negro League franchise while reflecting its musical heritage. This connection offers MLB an opportunity to expand into a growing market while reinforcing the league’s commitment to history, community engagement, and long-term sustainability.

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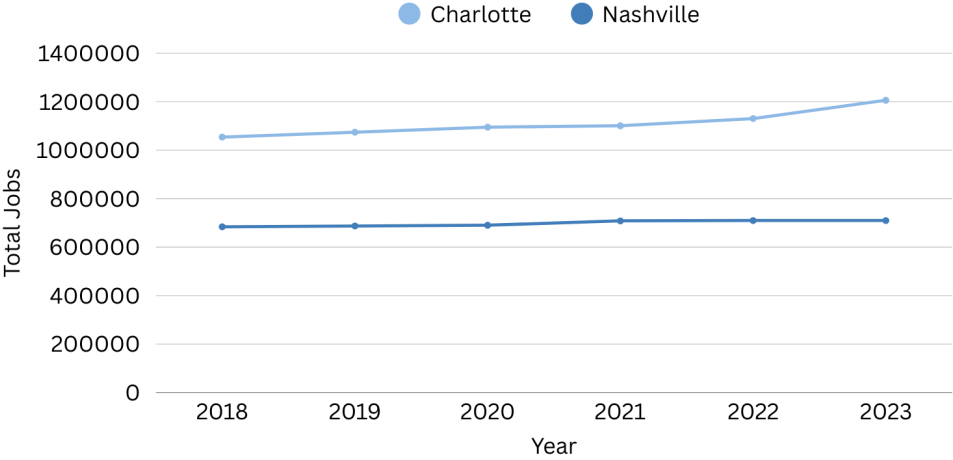
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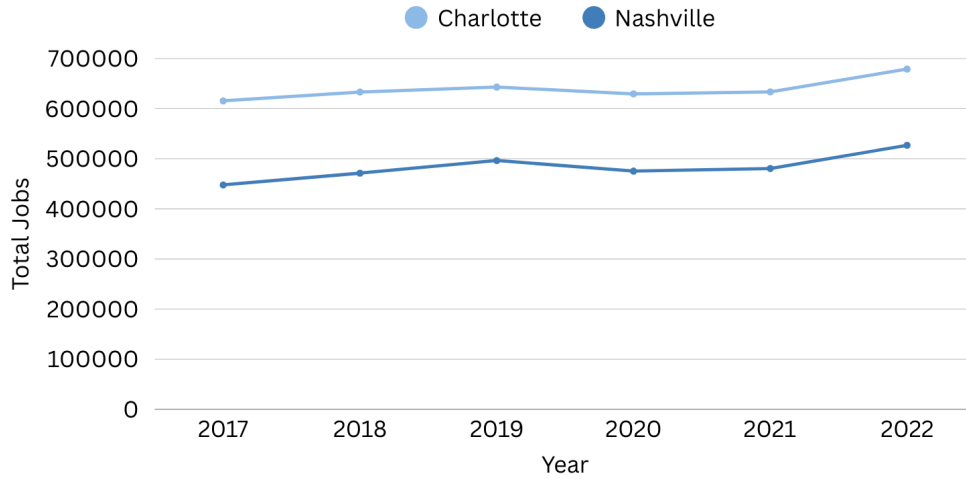
Appendices

Appendix A: Population Growth, 2018-2023



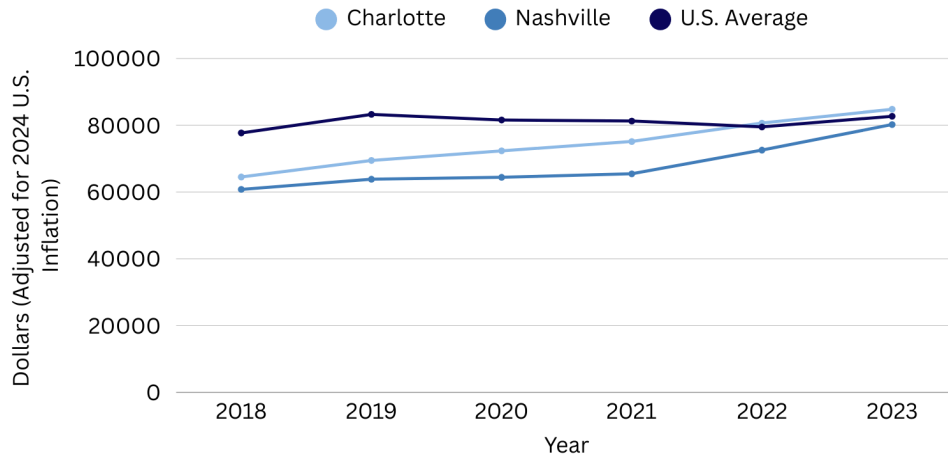
Data from *U.S. Census Bureau*, 2023

Appendix B: Job Growth, 2017-2023



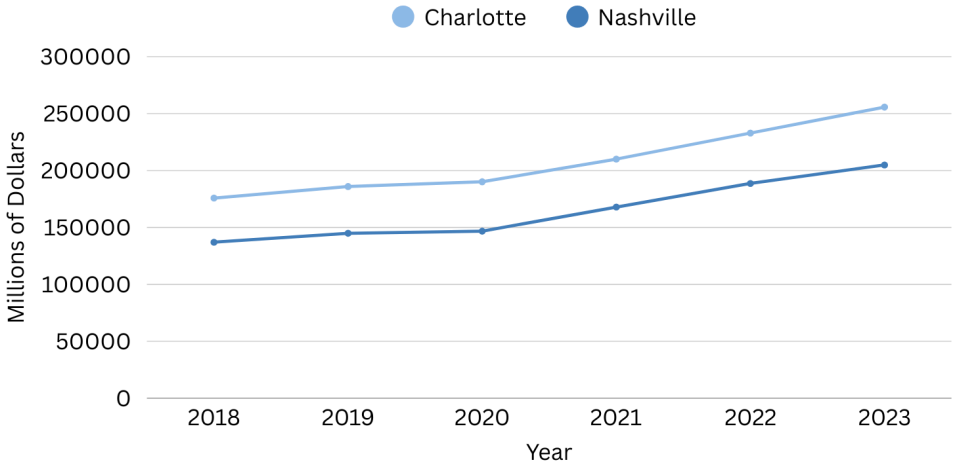
Data from *U.S. Census Bureau*, 2023

Appendix C: Average Household Income Growth, 2018-2023



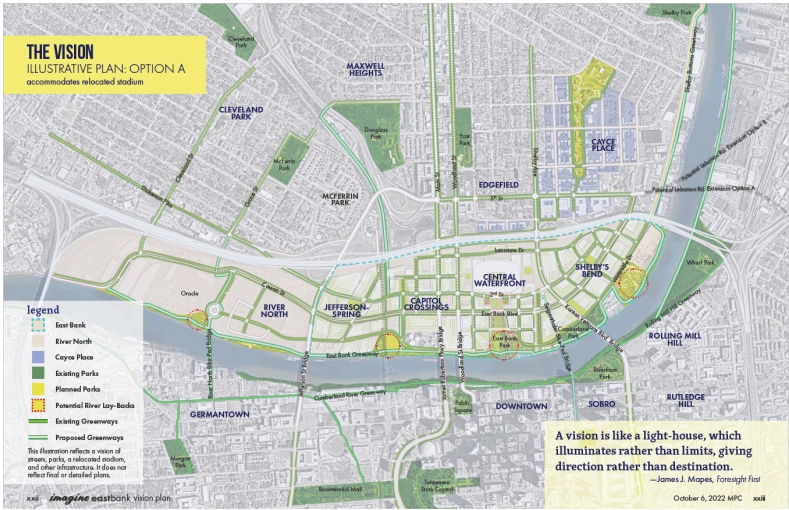
Data from *U.S. Census Bureau*, 2023

Appendix D: GDP Growth, 2018-2023



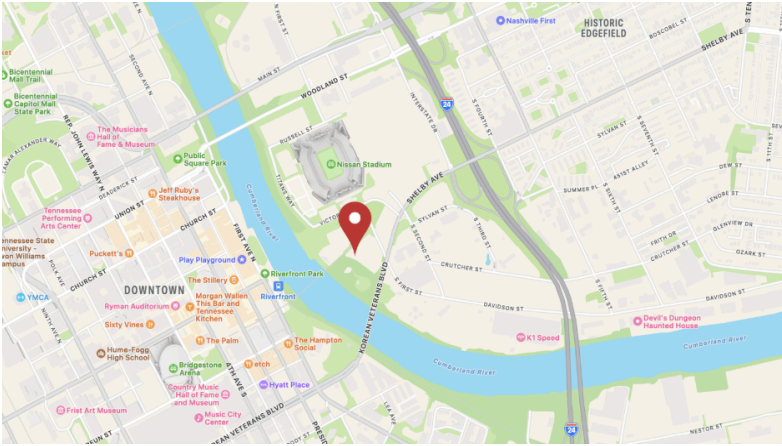
Data from U.S. Bureau of Economic Analysis, 2023

Appendix E: East Bank Development

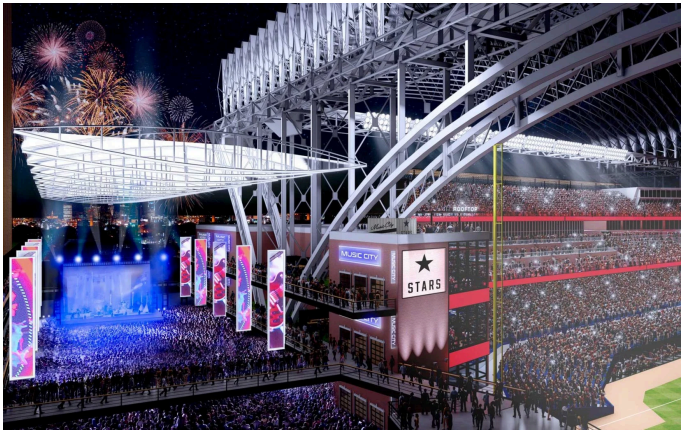


Source: Nashville & Davidson County Government

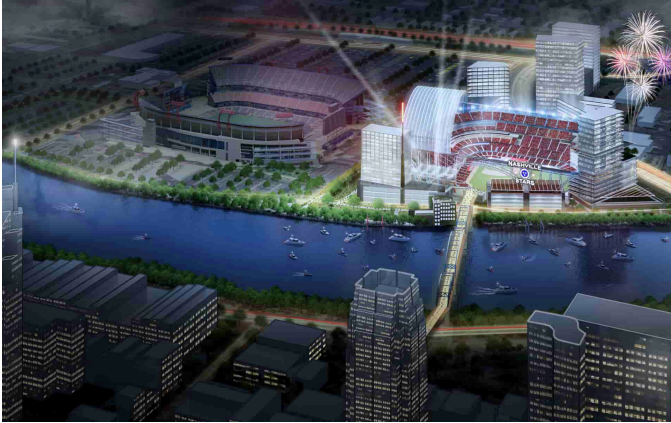
Appendix F: Proposed Stadium Location



Appendix G: Placemaking Strategies



Source: *Music City Baseball Group*



Source: *Music City Baseball Group*



Source: *Music City Baseball Group*



Source: *Google Gemini*

Appendix H: A Bond

A Bond: Sales Tax Bond

Bond Cost Info		County Financial Background		Sales Tax Revenue	
Year Bond Financing Begins	2030	County Bond Rating	AA	Estimated Sales Tax Difference	\$38,650,000
Total Renovation Cost	\$2,100,000,000	Years of Bond	30	Teams Splitting	1
Amount Covered by Team	\$1,200,000,000			Base Sales Tax Revenue	\$38,650,000
Bond Cost (No Interest)	\$900,000,000	Municipal Interest Rate	4.2%	Annual Sales Tax Growth Rate	3.4000%

Period	Year	Annualized Face Cost	Coupon Payment	Total Annual Cost	Annual Tax Revenues	Net Revenue
0	2030	\$0	\$0	\$0	\$38,650,000	\$0
1	2031	\$30,000,000	\$37,350,000	\$67,350,000	\$39,964,100	-\$27,385,900
2	2032	\$30,000,000	\$37,350,000	\$67,350,000	\$41,322,879	-\$26,027,121
3	2033	\$30,000,000	\$37,350,000	\$67,350,000	\$42,727,857	-\$24,622,143
4	2034	\$30,000,000	\$37,350,000	\$67,350,000	\$44,180,604	-\$23,169,396
5	2035	\$30,000,000	\$37,350,000	\$67,350,000	\$45,682,745	-\$21,667,255
6	2036	\$30,000,000	\$37,350,000	\$67,350,000	\$47,235,958	-\$20,114,042
7	2037	\$30,000,000	\$37,350,000	\$67,350,000	\$48,841,981	-\$18,508,019
8	2038	\$30,000,000	\$37,350,000	\$67,350,000	\$50,502,608	-\$16,847,392
9	2039	\$30,000,000	\$37,350,000	\$67,350,000	\$52,219,697	-\$15,130,303
10	2040	\$30,000,000	\$37,350,000	\$67,350,000	\$53,995,167	-\$13,354,833
11	2041	\$30,000,000	\$37,350,000	\$67,350,000	\$55,831,002	-\$11,518,998
12	2042	\$30,000,000	\$37,350,000	\$67,350,000	\$57,729,256	-\$9,620,744
13	2043	\$30,000,000	\$37,350,000	\$67,350,000	\$59,692,051	-\$7,657,949
14	2044	\$30,000,000	\$37,350,000	\$67,350,000	\$61,721,581	-\$5,628,419
15	2045	\$30,000,000	\$37,350,000	\$67,350,000	\$63,820,115	-\$3,529,885
16	2046	\$30,000,000	\$37,350,000	\$67,350,000	\$65,989,998	-\$1,360,002
17	2047	\$30,000,000	\$37,350,000	\$67,350,000	\$68,233,658	\$883,658
18	2048	\$30,000,000	\$37,350,000	\$67,350,000	\$70,553,603	\$3,203,603
19	2049	\$30,000,000	\$37,350,000	\$67,350,000	\$72,952,425	\$5,602,425
20	2050	\$30,000,000	\$37,350,000	\$67,350,000	\$75,432,808	\$8,082,808
21	2051	\$30,000,000	\$37,350,000	\$67,350,000	\$77,997,523	\$10,647,523
22	2052	\$30,000,000	\$37,350,000	\$67,350,000	\$80,649,439	\$13,299,439
23	2053	\$30,000,000	\$37,350,000	\$67,350,000	\$83,391,520	\$16,041,520
24	2054	\$30,000,000	\$37,350,000	\$67,350,000	\$86,226,832	\$18,876,832
25	2055	\$30,000,000	\$37,350,000	\$67,350,000	\$89,158,544	\$21,808,544
26	2056	\$30,000,000	\$37,350,000	\$67,350,000	\$92,189,934	\$24,839,934
27	2057	\$30,000,000	\$37,350,000	\$67,350,000	\$95,324,392	\$27,974,392
28	2058	\$30,000,000	\$37,350,000	\$67,350,000	\$98,565,422	\$31,215,422
29	2059	\$30,000,000	\$37,350,000	\$67,350,000	\$101,916,646	\$34,566,646
30	2060	\$30,000,000	\$37,350,000	\$67,350,000	\$105,381,812	\$38,031,812
Totals		\$900,000,000	\$1,120,500,000	\$2,020,500,000	\$2,029,432,159	\$8,932,159

Appendix I: AA Bond
AA Bond: Sales Tax Bond

Bond Cost Info		County Financial Background		Sales Tax Revenue	
Year Bond Financing Begins	2030	County Bond Rating	AA	Estimated Sales Tax Difference	\$22,870,000
Total Renovation Cost	\$2,100,000,000	Years of Bond	30	Teams Splitting	1
Amount Covered by Team	\$1,200,000,000	Municipal Interest Rate	4.2%	Base Sales Tax Revenue	\$22,870,000
Bond Cost (No Interest)	\$560,000,000			Annual Sales Tax Growth Rate	3.7000%

Period	Year	Annualized Face Cost	Coupon Payment	Total Annual Cost	Annual Tax Revenues	Net Revenue
0	2030	\$0	\$0	\$0	\$22,870,000	\$0
1	2031	\$18,666,667	\$23,240,000	\$41,906,667	\$23,716,190	-\$18,190,477
2	2032	\$18,666,667	\$23,240,000	\$41,906,667	\$24,593,689	-\$17,312,978
3	2033	\$18,666,667	\$23,240,000	\$41,906,667	\$25,503,656	-\$16,403,011
4	2034	\$18,666,667	\$23,240,000	\$41,906,667	\$26,447,291	-\$15,459,376
5	2035	\$18,666,667	\$23,240,000	\$41,906,667	\$27,425,841	-\$14,480,826
6	2036	\$18,666,667	\$23,240,000	\$41,906,667	\$28,440,597	-\$13,466,070
7	2037	\$18,666,667	\$23,240,000	\$41,906,667	\$29,492,899	-\$12,413,768
8	2038	\$18,666,667	\$23,240,000	\$41,906,667	\$30,584,136	-\$11,322,531
9	2039	\$18,666,667	\$23,240,000	\$41,906,667	\$31,715,749	-\$10,190,918
10	2040	\$18,666,667	\$23,240,000	\$41,906,667	\$32,889,232	-\$9,017,435
11	2041	\$18,666,667	\$23,240,000	\$41,906,667	\$34,106,133	-\$7,800,533
12	2042	\$18,666,667	\$23,240,000	\$41,906,667	\$35,368,060	-\$6,538,606
13	2043	\$18,666,667	\$23,240,000	\$41,906,667	\$36,676,678	-\$5,229,988
14	2044	\$18,666,667	\$23,240,000	\$41,906,667	\$38,033,716	-\$3,872,951
15	2045	\$18,666,667	\$23,240,000	\$41,906,667	\$39,440,963	-\$2,465,704
16	2046	\$18,666,667	\$23,240,000	\$41,906,667	\$40,900,279	-\$1,006,388
17	2047	\$18,666,667	\$23,240,000	\$41,906,667	\$42,413,589	\$506,922
18	2048	\$18,666,667	\$23,240,000	\$41,906,667	\$43,982,892	\$2,076,225
19	2049	\$18,666,667	\$23,240,000	\$41,906,667	\$45,610,259	\$3,703,592
20	2050	\$18,666,667	\$23,240,000	\$41,906,667	\$47,297,838	\$5,391,172
21	2051	\$18,666,667	\$23,240,000	\$41,906,667	\$49,047,858	\$7,141,192
22	2052	\$18,666,667	\$23,240,000	\$41,906,667	\$50,862,629	\$8,955,962
23	2053	\$18,666,667	\$23,240,000	\$41,906,667	\$52,744,546	\$10,837,880
24	2054	\$18,666,667	\$23,240,000	\$41,906,667	\$54,696,095	\$12,789,428
25	2055	\$18,666,667	\$23,240,000	\$41,906,667	\$56,719,850	\$14,813,183
26	2056	\$18,666,667	\$23,240,000	\$41,906,667	\$58,818,485	\$16,911,818
27	2057	\$18,666,667	\$23,240,000	\$41,906,667	\$60,994,768	\$19,088,102
28	2058	\$18,666,667	\$23,240,000	\$41,906,667	\$63,251,575	\$21,344,908
29	2059	\$18,666,667	\$23,240,000	\$41,906,667	\$65,591,883	\$23,685,217
30	2060	\$18,666,667	\$23,240,000	\$41,906,667	\$68,018,783	\$26,112,116
Totals		\$560,000,000	\$697,200,000	\$1,257,200,000	\$1,265,386,157	\$8,186,157

AA Bond: Property Tax Bond

Bond Cost Info		County Financial Background		Property Tax Revenue - Existing Units		Property Tax Revenue - New Units		Update your bond rating for your county
Year Bond Financing Begins	2030	County Bond Rating	AA	Number of Starting Units	0	Number of Additional Units	1,000	
Total Renovation Cost	\$2,100,000,000	Years of Bond	30	Base Average Appraised Value/Unit	\$425,000	Base Appraised Value/Unit	\$450,000	
Amount Covered by Team	\$1,200,000,000	Municipal Interest Rate	4.30%	Annual Property Value Growth Rate	4.00%	Number of Years of Buildout	4	
Bond Cost (No Interest)	\$340,000,000	Present Value	\$20,384,669.66	Property Tax Rate	3.25%	Units Built/Year	250	

Period	Year	Opening Balance	Interest	Payment to Principal	Total Payment	Ending Balance	Existing Property Tax	New Units Built	New Property Tax	Total Property Tax	Cumulative Property Tax	Repaid
1	2030	\$340,000,000	\$14,620,000	\$5,764,670	\$20,384,670	\$334,235,330	\$0	250	\$3,802,500	\$3,802,500	\$3,802,500	\$0
2	2031	\$334,235,330	\$14,372,119	\$6,012,550	\$20,384,670	\$328,222,780	\$0	500	\$7,909,200	\$7,909,200	\$11,711,700	\$0
3	2032	\$328,222,780	\$14,113,580	\$6,271,090	\$20,384,670	\$321,951,690	\$0	750	\$12,338,352	\$12,338,352	\$24,050,052	\$0
4	2033	\$321,951,690	\$13,843,923	\$6,540,747	\$20,384,670	\$315,410,943	\$0	1,000	\$17,109,181	\$17,109,181	\$41,159,233	\$0
5	2034	\$315,410,943	\$13,562,671	\$6,821,999	\$20,384,670	\$308,588,944	\$0	1,000	\$17,793,549	\$17,793,549	\$58,952,782	\$0
6	2035	\$308,588,944	\$13,269,325	\$7,115,345	\$20,384,670	\$301,473,599	\$0	1,000	\$18,505,291	\$18,505,291	\$77,458,073	\$0
7	2036	\$301,473,599	\$12,963,365	\$7,421,305	\$20,384,670	\$294,052,294	\$0	1,000	\$19,245,502	\$19,245,502	\$96,703,575	\$0
8	2037	\$294,052,294	\$12,644,249	\$7,740,421	\$20,384,670	\$286,311,873	\$0	1,000	\$20,015,322	\$20,015,322	\$116,718,897	\$0
9	2038	\$286,311,873	\$12,311,411	\$8,073,259	\$20,384,670	\$278,238,614	\$0	1,000	\$20,815,935	\$20,815,935	\$137,534,833	\$0
10	2039	\$278,238,614	\$11,964,260	\$8,420,409	\$20,384,670	\$269,818,204	\$0	1,000	\$21,648,573	\$21,648,573	\$159,183,405	\$0
11	2040	\$269,818,204	\$11,602,183	\$8,782,487	\$20,384,670	\$261,035,717	\$0	1,000	\$22,514,516	\$22,514,516	\$181,697,921	\$0
12	2041	\$261,035,717	\$11,224,536	\$9,160,134	\$20,384,670	\$251,875,584	\$0	1,000	\$23,415,096	\$23,415,096	\$205,113,017	\$0
13	2042	\$251,875,584	\$10,830,650	\$9,554,020	\$20,384,670	\$242,321,564	\$0	1,000	\$24,351,700	\$24,351,700	\$229,464,717	\$0
14	2043	\$242,321,564	\$10,419,827	\$9,964,942	\$20,384,670	\$232,356,722	\$0	1,000	\$25,325,768	\$25,325,768	\$254,790,485	\$0
15	2044	\$232,356,722	\$9,991,339	\$10,393,331	\$20,384,670	\$221,963,391	\$0	1,000	\$26,338,799	\$26,338,799	\$281,129,284	\$0
16	2045	\$221,963,391	\$9,544,226	\$10,840,244	\$20,384,670	\$211,123,147	\$0	1,000	\$27,392,351	\$27,392,351	\$308,521,635	\$0
17	2046	\$211,123,147	\$9,078,295	\$11,306,374	\$20,384,670	\$199,816,773	\$0	1,000	\$28,488,045	\$28,488,045	\$337,009,679	\$0
18	2047	\$199,816,773	\$8,592,121	\$11,792,548	\$20,384,670	\$188,024,224	\$0	1,000	\$29,627,567	\$29,627,567	\$366,637,246	\$0
19	2048	\$188,024,224	\$8,085,042	\$12,299,628	\$20,384,670	\$175,724,596	\$0	1,000	\$30,812,669	\$30,812,669	\$397,449,915	\$0
20	2049	\$175,724,596	\$7,556,158	\$12,826,512	\$20,384,670	\$162,898,084	\$0	1,000	\$32,045,176	\$32,045,176	\$429,495,091	\$0
21	2050	\$162,898,084	\$7,004,532	\$13,380,138	\$20,384,670	\$149,517,946	\$0	1,000	\$33,326,983	\$33,326,983	\$462,822,074	\$0
22	2051	\$149,517,946	\$6,429,186	\$13,955,484	\$20,384,670	\$135,562,462	\$0	1,000	\$34,660,062	\$34,660,062	\$497,482,136	\$0
23	2052	\$135,562,462	\$5,829,186	\$14,555,570	\$20,384,670	\$121,006,893	\$0	1,000	\$36,046,465	\$36,046,465	\$533,528,601	\$0
24	2053	\$121,006,893	\$5,203,210	\$15,181,459	\$20,384,670	\$105,825,433	\$0	1,000	\$37,488,323	\$37,488,323	\$571,016,925	\$0
25	2054	\$105,825,433	\$4,550,408	\$15,834,262	\$20,384,670	\$89,991,171	\$0	1,000	\$38,987,856	\$38,987,856	\$610,004,781	\$0
26	2055	\$89,991,171	\$3,869,534	\$16,515,135	\$20,384,670	\$73,476,036	\$0	1,000	\$40,547,371	\$40,547,371	\$650,552,152	\$0
27	2056	\$73,476,036	\$3,159,384	\$17,225,286	\$20,384,670	\$56,248,750	\$0	1,000	\$42,169,265	\$42,169,265	\$692,721,417	\$0
28	2057	\$56,248,750	\$2,418,696	\$17,965,973	\$20,384,670	\$38,282,776	\$0	1,000	\$43,856,036	\$43,856,036	\$736,577,453	\$0
29	2058	\$38,282,776	\$1,646,159	\$18,738,510	\$20,384,670	\$19,544,266	\$0	1,000	\$45,610,277	\$45,610,277	\$782,187,731	\$0
30	2059	\$19,544,266	\$840,403	\$19,544,266	\$20,384,670	\$0	\$0	1,000	\$47,434,689	\$47,434,689	\$829,622,419	\$218,062,330
Totals			\$771,540,699	\$840,000,000	\$911,540,000		\$0		\$829,622,419	\$829,622,419		