

## The Curse of Ex-Wrigley Field

Written by Maury Brown and Kurt Hunzeker  
Tuesday, 04 March 2008 11:14

---



That loud crashing you hear is the sound of two worlds colliding. One of those worlds is Sam Zell's, the now-owner of the Tribune Co. who happens to own the Chicago Cubs and Wrigley Field. The other is the reality that might possibly await the future of the Cubs and Wrigley depending on what the next move is by Zell.

As [covered before](#) , Zell is in a bit of a cash flow situation, and has foisted out decoupling Wrigley Field from the Cubs with the intent on garnering more revenues by selling off the two separately than he could as a single package.

Into this mix is the state of Illinois, who has been approached about purchasing Wrigley. The Illinois Sports Facilities Authority, the extension of the government considering the purchase, has said that they will make a bid on Wrigley next week.

Former Governor James Thompson, who now heads the ISFA, is already hedging his bets on how much the bid will be, until he knows exactly how much it will cost to upgrade Wrigley.

It's a bit of a Catch-22.

You see, to pay off the construction bonds for improvements, the ISFA will look to rent payments from the new would-be owners, along with the revenues from a naming rights deal for Wrigley. It is that naming rights deal that needs a closer look.

## The Curse of Ex-Wrigley Field

Written by Maury Brown and Kurt Hunzeker  
Tuesday, 04 March 2008 11:14

---

Sam Zell has said that he should be able to selling the naming rights to Wrigley for as much as \$400 million over \$20 years, a deal that would match Citigroup's deal with the Mets' new stadium as the largest payout for a naming rights in US pro franchise history.

As a secondary naming-rights deal, it would be unparalleled.

And therein lies the problem. A \$400 million *secondary* naming-rights deal?

**Select [Read More](#) to see the rest of this original article along with details on what a secondary naming rights deal at Wrigley Field should be worth**

Citi is already feeling internal and external pressure about its annual \$20 million payment to the Mets, considering the company's plummeting revenues amid the current subprime/credit crisis. But at least Citi has its name attached to a brand new ballpark; no one can call the venue by any other name.

The same cannot be said on the north side of Chicago. Zell's \$400-million dream not only goes completely against second-hand naming-rights diminished value equation, The Busch Corollary, but completely against common sense as well.

Outside of officially signing William Wrigley Jr. & Company to a naming-rights deal (no chance), Zell will have a near-impossible time convincing a would-be rights-holder that this is a good business decision. He will focus on brand recognition, national media coverage, a (predicted) on-field title contender and a number of ancillary benefits within the naming-rights package.

But what he will (or at least, should) completely ignore is the obvious: no one – anywhere – will call the Cubs' new home by any other name other than Wrigley.

Hyatt Field? Gatorade Field? State Farm Field? Blue Cross Blue Shield Field?

None of them work.

## The Curse of Ex-Wrigley Field

Written by Maury Brown and Kurt Hunzeker  
Tuesday, 04 March 2008 11:14

---

When even a mathematical theory (that accepts Zell's appraisal price of \$20 million per year) suggests that the diminished value of Wrigley Field's secondary naming-rights deal is a staggering **276 percent** (see below), Zell is dead-set on splitting the two core assets and believes someone will pay up hundreds of millions to him...before he turns over control (i.e. the headaches) to the state of Illinois.

---

$p_v$  &  $p_o$  = Price valued and offered is **\$20,000,000** annually

$n$  = The ballpark has had three (3) names: Weeghman Park, Cubs Park and Wrigley Field

$y$  = Ninety-two (92) years have passed since the ballpark opened in 1916

$$dv = p_o / [(p_v / n) / y]$$

$$dv = \$20,000,000 / [(\$20,000,000 / 3) / 92]$$

$$dv = \$20,000,000 / [\$6,666,667 / 92]$$

$$dv = \$20,000,000 / \$72,463.77$$

$$dv = (276\%)$$

## The Curse of Ex-Wrigley Field

Written by Maury Brown and Kurt Hunzeker  
Tuesday, 04 March 2008 11:14

---

---

Instead of destroying any and all positive PR with one of baseball's most passionate fan bases, Zell should look due east and see what the Red Sox's owners are doing with Fenway Park.

With [yesterday's announcement](#) that the Red Sox extended its partnership with Coca-Cola through the 2017 season, Fenway's proprietors are finding new and lucrative ways to add seats and sponsor-branded sections to venerable Fenway Park, while maintaining the heritage and feel-good nature of the ballpark.

Cubs' fans are already dealing with curse from goats and overzealous foul-ball lovers...the last thing they need as the team nears a full century of non-championship baseball, is a self-inflicted, karma-killing move by its temporary owner.

Sam Zell probably doesn't give a, "Holy Cow!" about any of this. His position centers around making a sale, or sales, and getting the maximum in return. He will be, ostensibly, washing his hands of the Cubs and Wrigley, and walking away. While that might be Zell's prerogative, it doesn't bode well for the future of the franchise – a franchise steeped in history that has been sorely underutilized to this point. We hope can all hope that some method that will allow what is being done with Fenway can be done with Wrigley. As it stands now, the future is as fuzzy as Zell's math used to extract a \$400 million naming rights deal.

The Curse of Ex-Wrigley Field will be impossible to dispel.

---

**Maury Brown** is the Founder and President of the [Business of Sports Network](#), which includes [The Biz of Baseball](#), [The Biz of Football](#)

---

## The Curse of Ex-Wrigley Field

Written by Maury Brown and Kurt Hunzeker  
Tuesday, 04 March 2008 11:14

---

,  
[The Biz of Basketball](#)  
and  
[The Biz of Hockey](#)  
. He is also a contributor to  
[Baseball Prospectus](#)  
, and is available as a freelance writer.

[Brown's full bio is here.](#) He looks forward to your comments via email and can be [contacted through the Business of Sports Network](#)

**Kurt Hunzeker** is a staff member of the [Business of Sports Network](#). He is the former editor of the **Team Marketing Report**, and the founder Sparts Marketing ([www.spartsmarketing.com](http://www.spartsmarketing.com)), a sports-centric design and consulting firm where sports, art and marketing fuse together to create award-winning campaigns, unique brand identities and innovative sponsorship platforms.

He, as well as all other authors on [The Biz of Baseball](#) can be contacted through the [Author Profiles](#) page.