

Sale of Tampa Bay Lightning Approved

Written by Matthew Coller
Friday, 05 March 2010 04:50



TampaBay.com and NHL.com are reporting that the sale of the Tampa Bay Lightning to Boston hedge fund manager Jeff Vinik is complete. Vinik, who also controls the company Tampa Bay Sports and Entertainment LLC, had his purchase unanimously approved by the NHL Board of Governors. Terms of the deal have not yet been disclosed, but the transaction is believed Vinik paid \$110 million cash to become the team's owner.

"The Lightning is a great franchise in a terrific community," Vinik said in a statement. "We thank Oren Koules and his partners for beginning the turnaround of the Lightning hockey club. Our goal now is to build a world-class organization on and off the ice."

Vinik is the chairman of the Lightning and the club's Governor on the National Hockey League's Board of Governors. Another one of Vinik's many roles is being a minority owner of the Boston Red Sox.

The Lightning was originally founded in 1990 by Hall of Famer Phil Esposito and began play in 1992. The team won the 2004 Stanley cup. Its previous owners include Kokusai Green Ltd from 1992-'98, Art Williams from '98-'99 and Palace Sports & Entertainment from 1999 through 2008. Oren Koules and Len Barrie bought the team in '08 for \$204 million.

In the standings, the Lightning are two points out of a playoff spot. The team currently ranks 22nd in attendance, averaging 15,087 per night, filling 76.4 percent of their arena St. Pete Times Forum.

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From 2006 to 2009, the team dropped from 11th to 18th in the Forbes.com valuations of all NHL teams. The Lightning team value (based on current area deal with out deduction for debt) was \$191 million. Revenue is listed by Forbes at \$80 million and the team's value decreased four percent from 2008-'09. When the team won the Stanley Cup, revenue peaked at \$88 million.

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