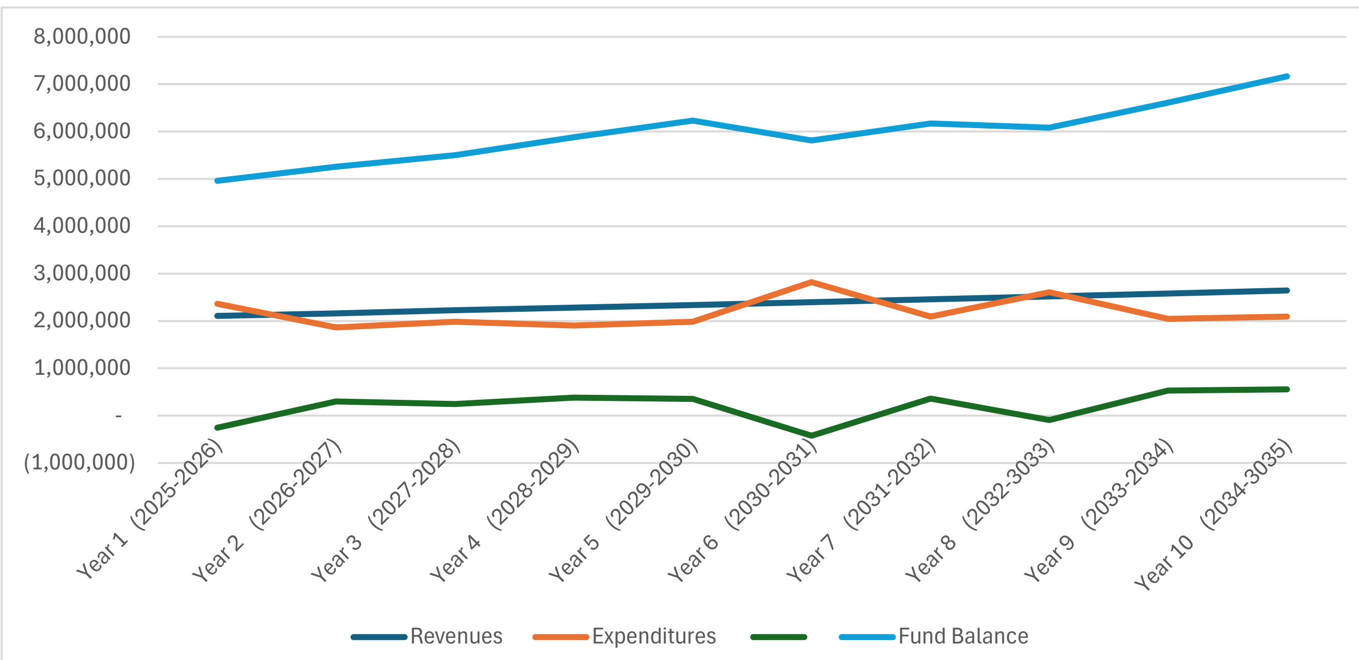
	Revenues	NOI	TOTAL	CAPX	CAPX (inflated)	Expenses	CAPX Projects
Year 1 (2025-2026)	$2,105,889	$470,163 ($254,837)	**$2,360,726**	$725,000.00	$725,000.00	$1,635,726	Parking Lot- City to get quote Scoreboards- $24,000 quote being signe off on
Year 2 (2026-2027)	$2,158,839	$376,450 $296,450	**$1,862,389**	$80,000.00	$88,200.00	$1,782,389	Interior Painting – $35,000 Rubber flooring in rink- $20,000.00 (2) Hot Water Storage Tanks – $25,000-$30,000
Year 3 (2027-2028)	$2,223,604	$405,567 $243,567	**$1,980,037**	$162,000.00	$187,535.25	$1,818,037	Interior Doors Replacement – $17,000 Concrete Grinding (bleacher areas) – $15,000 Zamboni Purchase-$130,000
Year 4 (2028-2029)	$2,279,194	$424,797 $379,797	**$1,899,398**	$45,000.00	$54,697.78	$1,854,398	Office Refresh (carpet & cubicles) – $25,000–30,000 Spectator Heaters – $15,000 (assessment needed)
Year 5 (2029-2030)	$2,336,174	$444,689 $354,689	**$1,981,485**	$90,000.00	$114,865.34	$1,891,485	Exterior Doors (incl. bay door) – $45,000 Zamboni Room Floor – $25,000–30,000 Parking Lot Lights – @$10,000 (assessment needed)
Year 6 (2030-2031)	$2,394,578	$465,263 ($424,737)	**$2,819,315**	$890,000.00	$1,192,685.12	$1,929,315	Rink Floors (headers & piping) – ~$600,000 per rink ($1,200,000 for both) Lighting (rink, lobby, locker rooms) – ~$40,000 Rubber Flooring in Lower level- $250,000.00
Year 7 (2031-2032)	$2,454,443	$486,541 $361,541	**$2,092,901**	$125,000.00	$175,887.55	$1,967,901	Bleacher Replacement – $125,000
Year 8 (2032-3033)	$2,515,804	$508,545 ($91,455)	**$2,607,260**	$600,000.00	$886,473.27	$2,007,260	Dasher Boards – $300,000 per rink ($600,000 for both)
Year 9 (2033-2034)	$2,578,699	$531,294 $531,294	**$2,047,405**	$0	$0	$2,047,405	
Year 10 (2034-3035)	$2,643,167	$554,814 $554,814	**$2,088,353**		0	$2,088,353	

	Revenues	Expenditures		Fund Balance	CAPX (inflated)	Fund balance minus CAPX
Year 1 (2025-2026)	2,105,889	2,360,726	**(254,837)**	4,959,130	725,000	4,234,130
Year 2 (2026-2027)	2,158,839	1,862,389	**296,450**	5,255,580	88,200	5,167,380
Year 3 (2027-2028)	2,223,604	1,980,037	**243,567**	5,499,147	187,535	5,311,612
Year 4 (2028-2029)	2,279,194	1,899,398	**379,797**	5,878,944	54,698	5,824,246
Year 5 (2029-2030)	2,336,174	1,981,485	**354,689**	6,233,633	114,865	6,118,767
Year 6 (2030-2031)	2,394,578	2,819,315	**(424,737)**	5,808,896	1,192,685	4,616,211
Year 7 (2031-2032)	2,454,443	2,092,901	**361,541**	6,170,438	175,888	5,994,550
Year 8 (2032-3033)	2,515,804	2,607,260	**(91,455)**	6,078,982	886,473	5,192,509
Year 9 (2033-2034)	2,578,699	2,047,405	**531,294**	6,610,277	0	6,610,277
Year 10 (2034-3035)	2,643,167	2,088,353	**554,814**	7,165,090	0	7,165,090



KALAMAZOO COUNTY

‘Hockey is family’: Parents concerned by Wings West sale to Black Bear

by: Josh Sanchez
Posted: Dec 17, 2025 / 06:21 PM EST
Updated: Dec 18, 2025 / 11:14 AM EST

TEXAS TOWNSHIP, Mich. (WOOD) — Concerns over higher ice fees, equipment restrictions, and possible rebranding are worrying parents of Kalamazoo youth hockey players as Maryland-based Black Bear Sports Group takes ownership of Wings West.

The complex of two ice rinks closed in September after staff members said the ice plant suffered a severe failure. Maintenance was underway since the summer to try and fix the problem to no avail. Then Black Bear along in October.

New owners say Wings West ice rink complex will reopen for 2026-27 season

The private company founded by Murry Gunty in 2015 owns arenas in 11 states, including Michigan. The purchase came with commitments to renovate the facility, with up to $2 million allocated for the effort, including the overhaul of the refrigeration system.

But the news wasn’t the change some parents were hoping for.

“We’ve been to these Black Bear rinks. It’s not the saving grace that, you know, younger parents or parents of younger children like me might have thought it would be,” said Faye Davis, a Kalamazoo Optimist Hockey Association board member and the parent of two youth hockey players.

“When we’re not at the rink for their hockey, we are at Western Games. If we’re not at a Western game, we’re at a K-Wings game. If we’re not at a K-Wings game, we’re going to Red Wings games. Hockey is life for us, so it’s very important to keep it local, to keep it affordable,” she told News 8.

Wings West is home to KOHA and several other ice groups. While transition talks are between KOHA administrators and Black Bear, the board and parents are worried about what could come.

“Now as the plans start rolling out, there’s the talk of, no matter what happens, there’s going to be solid rates, like ice rate increases, which inevitably trickle down to the cost that parents pay for hockey,” said Davis.

Donor gives Kalamazoo County $23.3M to kickstart housing plan

She said ice rentals are being reduced from 60 to 50 minutes, while prices rise, along with the cost for group lockers. Davis said the change feels heavy-handed.

“The rates that we’ve seen have been inclusive of some sort of like force rebrand, which I think is corporate bullying because Black Bear bought a building, not a club,” she said.

Davis isn’t alone in those concerns. Hockey parent and KOHA Board VP, Chris Buckley, said the transition could end fundraising efforts, like a memorial golf outing dedicated to young players. He added that tournament opportunities may also be curbed under a new structure.

“USA Hockey and KOHA have a great relationship. Kalamazoo has hosted the 14 and under USA Nationals for twice. And with Black Bear here, that is in jeopardy,” he said.

The program previously said in April that **nearly $2 million was generated in the Kalamazoo area** as a result of this year’s tournament. Buckley worries a new Wings West ownership may also drive money away from local businesses.

“KOHA has always been community-first. Through hockey supply shops, through our apparel vendors, through even local photographers who come to tournaments and games and photograph games. All of that money would leave the community with Black Bear and they would be forced to use their own vendors,” he said.

Black Bear owns six other rinks in Michigan, four of which bear the Biggby Coffee branding. In a statement, a spokesperson says the group is in the preliminary stages of plans to reopen Wings West and no decisions have been made on ice time, fundraising or otherwise.

“We remain solely focused on revitalizing and reopening the rink which, without the partnership of Black Bear, would remain permanently closed,” they said.

They reiterated the investment commitments geared to reopen **Wings West by the 2026-2027 season**.

“Like many of our other Black Bear rinks, Wings West has long been a cornerstone for the local community, and we are so excited to save this vibrant sports hub,” Black Bear said. “Our partnership, commitment and work will ensure that local hockey players and figure skaters will continue to have a place on the ice to call home.”

As this transition takes place, KOHA and other ice user groups are part of a **feasibility study with Discover Kalamazoo** to learn more about the ice rink needs in the area and how to meet it.

“Hockey is family,” Buckley said. “I don’t want anyone coming in and messing with our family like this. And so I think it’s important to speak out against corporate bullying. A private equity firm out of Maryland bought a building. They didn’t buy an organization.”

FINANCEPRO

Private Equity Turns Youth Hockey Rinks into Profit Machines, Widening Inequality

Private equity firms are acquiring youth hockey rinks, turning community sports into profit-driven ventures. Black Bear Sports Group exemplifies this by banning personal recordings and mandating paid streaming subscriptions, escalating costs and reducing accessibility. Critics argue this commodifies childhood activities, widening inequality for families.

Written by Emma Rogers
Friday, November 21, 2025

In the icy arenas of suburban America, where young hockey players chase pucks and dreams of NHL glory, a new player has entered the game: private equity. Firms backed by Wall Street billions are snapping up youth sports facilities, transforming what was once a community-driven pastime into a profit-maximizing enterprise. Take Black Bear Sports Group, a company that has acquired dozens of ice rinks across the U.S. and Canada. Parents at these venues are now forbidden from recording their children's games with personal devices, forced instead to subscribe to the company's streaming service for $25 to $50 a month. This move, as detailed in a recent Jacobin article, exemplifies how private equity is reshaping youth sports, prioritizing revenue streams over accessibility.

Black Bear's strategy isn't isolated. Founded in 2015 and fueled by investments from firms like Silver Lake and Blackstone, the group controls over 30 rinks and has expanded into other sports like lacrosse and soccer. The ban on personal recordings, enforced with signs and staff interventions, directs families to "Bear TV," a proprietary platform that monetizes every goal and save. Parents report frustration, with one Connecticut senator, Chris Murphy, recounting his own experience of being barred from

from The New York Times, has become a magnet for investors seeking stable returns in a fragmented market. Hockey, with its high equipment costs and need for specialized venues, is particularly ripe for this trend. Participation in youth hockey has surged, with USA Hockey reporting over 550,000 registered players under 18 in 2024, up 10% from pre-pandemic levels. Yet, as private equity firms like Black Bear consolidate rinks, costs are skyrocketing—rink time that once cost $200 an hour can now exceed $500, pricing out lower-income families.

The Consolidation Wave Hits the Ice

Private equity's interest in youth sports extends beyond hockey, but the sport's infrastructure demands make it a prime target. Bloomberg reports that the sector's $30 billion to $40 billion revenue potential is drawing firms to acquire everything from baseball fields to volleyball courts. In hockey, companies like Black Bear are using mergers and acquisitions to build empires. A Bloomberg feature highlights how these investors promise efficiency and better experiences, but critics argue it's about "squeezing value" through fee hikes and ancillary services like mandatory apparel or coaching add-ons.

This trend is accelerating into 2025, with projections from investment firm Meketa indicating that private equity allocations to sports assets could grow at a 10% compound annual rate. Their report, available on Meketa's website, notes the allure of uncorrelated returns amid economic volatility. For hockey, this means more rinks under corporate ownership, often leading to standardized operations that prioritize profitability. Parents on platforms like X (formerly Twitter) express outrage, with posts lamenting how "Wall Street vampires are sucking the joy out of youth sports," echoing sentiments from users who see it as widening inequality.

The impact on families is profound. Average annual spending per child on a primary sport exceeds $1,000, per data from Empower, but in privatized facilities, that figure can double with added streaming fees and premium access. In regions like the Northeast, where hockey is king, Black Bear's dominance has sparked backlash. A Lever News investigation reveals how the firm, backed by $100 million from Silver Lake, enforces no-recording policies to funnel revenue to its ecosystem, including partnerships with tech firms for AI-highlight reels sold at a premium.

Investor Strategies and Market Dynamics

Drilling deeper, private equity firms are employing roll-up strategies, acquiring small, independent rinks and integrating them into larger networks. Sports Business Journal notes in a March 2025 piece that revenue estimates for youth sports range from $20 billion to $40 billion, with M&A activity consolidating the space. For hockey, this includes tech integrations like automated scoring systems and data analytics sold to scouts, turning youth games into data goldmines. Akin Gump's 2025 perspectives report, found on their site, emphasizes how evolving league rules allow PE investments, fostering growth in minority stakes and multi-sport conglomerates.

On X, industry observers like Joe Pompliano discuss how similar policies in professional leagues are trickling down to youth levels, with posts highlighting liquidity benefits for owners but warning of cost inflation. Recent threads criticize firms for "professionalizing" youth sports, making it resemble a high-stakes business rather than recreation. Bloomberg Law reported in October 2025 that PE is expanding into college recruiting platforms, linking youth hockey tournaments to scholarship pipelines, further entrenching the pay-to-play model.

Critics, including the American Economic Liberties Project, argue via X posts that this influx will "raise fees and push sports out of reach for everyday Americans." Their analysis ties it to broader PE trends in healthcare and housing, where consolidation harms consumers. In hockey, this manifests as fewer community-run programs, with private entities dominating scheduling and access, often favoring elite travel teams over recreational leagues.

Youth hockey growth, as per Nickel City Hockey's October 2025 insights on [their blog](), is booming in non-traditional markets like the Sun Belt, but privatization risks alienating diverse participants. Business Insider's June 2025 coverage warns of over-professionalization, where kids face burnout from intensified training regimes pushed by investor-backed clubs.

Regulatory scrutiny is emerging. Senator Murphy's anecdote in the Jacobin piece has fueled calls for antitrust reviews, with X users amplifying demands to curb PE's "monopolistic grip." Daily Caller reported in November 2025 on rising costs at hockey rinks, quoting parents paying up to $10,000 annually per child. Investors counter that their capital improves facilities, citing upgrades like better ice maintenance and digital tools.

Yet, as 2025 unfolds, the tension between profit and play persists. Private equity's playbook—consolidate, monetize, extract—threatens to commodify childhood joy. For industry insiders, the question is whether this model sustains long-term growth or sparks a backlash that reclaims youth sports for communities. With billions at stake, the ice is getting thinner for families caught in the crossfire.


The AI Revolution
Midjourney 5 - the Most Realistic AI Generated Images Yet
Midjourney 5 Revolutionizes AI-Generated Images