

MORGAN STANLEY PRINCIPAL INVESTMENTS BUYS MAJORITY INTEREST IN STADIUM CAPITAL

CHICAGO, June 5, 2007 – Morgan Stanley and Stadium Capital Associates, developer of a revolutionary proprietary process to raise capital for professional sports teams, universities, and entertainment venues, today announced that a majority interest was acquired by Morgan Stanley Principal Investments (“MSPI”) in a newly formed entity. Terms of the transaction were not announced. The existing management of Stadium Capital will continue to run the business and continue to build a full staff of experienced professionals.

Stadium Capital Financing Group, the name of the newly formed entity, assists teams in raising capital without incurring debt or diluting ownership or governing control. The program can be implemented in conjunction with other existing seating packages, such as season seat and ticket mini-packages. The process would provide the fan long-term protection from escalating season ticket prices, while guaranteeing long term access to premium tickets. Teams could receive upfront proceeds ranging from \$200 million to over one billion dollars, which can be used to repay debt, build or renovate stadiums, build an endowment for a university, or provide liquidity for team owners that could be used in a variety of ways including buying out minority partners.

Stadium Capital Financing Group will seek to provide “turnkey” services including financial advisory services, upfront purchaser financing packages, sports marketing and communication services, legal documentation services, tax and accounting analysis, and a proprietary secondary market ticket exchange program for underlying tickets.

“Stadium Capital’s proprietary program fulfills a market need for alternative stadium financing without issuing debt. It’s exciting for Morgan Stanley to have this proprietary market transforming technique on an exclusive basis,” said Don Cornwell, Executive Director of Morgan Stanley’s Investment Banking Division.

"We are excited to participate in this investment in Stadium Capital," said Eddy Zervigon, Executive Director of MSPI. "We believe that this methodology will revolutionize the manner in which teams and universities finance sports and stadium needs here in the United States and around the world."

“Teams and universities are excited to be able to raise capital without tapping public debt markets”, stated Lou Weisbach, CEO of Stadium Capital. “More than merely being our majority investor, Morgan Stanley was our optimal strategic partner because it brings validation, credibility and the financial support that our business needs to move forward.”

About Morgan Stanley:

Morgan Stanley (NYSE:MS) is a leading global financial services firm providing a wide range of investment banking, securities, investment management, wealth management and credit services. The Firm's employees serve clients worldwide including corporations, governments, institutions and individuals from more than 600 offices in 31 countries. Morgan Stanley Principal Investments ("MSPI") invests Morgan Stanley's capital in attractive return investments that leverage Morgan Stanley's proprietary relationship network. For further information about Morgan Stanley, please visit www.morganstanley.com

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