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Magic Draw Another Suitor

A Tribune staff, wire report

ORLANDO — The former owner of the Orlando Predators is the latest person to express interest in buying the Magic.

Allen Schwalb, who once owned the Arena Football League's Predators and Charlotte Rage, said he has assembled a group of investors to make a bid for the basketball team. While Schwalb said he will keep the Magic in Central Florida,



something NBA Commissioner David Stern has made a priority, he also is interested in having the team play as many as half of its regular-season games at Tampa's Ice Palace.

Schwalb is a longtime Orlando resident and motion-picture financier who has put together the financing for more than 60 Hollywood hits including "Rain Man," "The Color Purple" and "Moonstruck," as well as the Broadway musical "Annie."

He also owns Professional Sports Investments Inc., an Orlando firm that matches buyers and sellers of pro sports teams. Schwalb sold the Charlotte AFL franchise in 1996 and the Predators in 1997.

Schwalb met with Magic President Bob Vander Weide last week to discuss his interest in the team. He will provide Vander Weide with financial statements detailing his net worth within the next few weeks.

Unlike current owner Rich DeVos, who has said the Magic can't make a profit playing at TD Waterhouse Center, Schwalb said he is convinced the team can make money there provided mezzanine-level luxury suites are added.

Schwalb also is convinced Orlando and Orange County officials can be persuaded to help finance the project, something they have been reluctant to do in the past.

"I think I've got the background to pull this thing together," he said.

He plans to talk to some of the major movie studios to see if they would be interested in backing his bid.

Schwalb is not the Magic's only suitor. Orlando time-share mogul David Siegel and Orlando home-builder Anthony Nicholson also have said they are interested in the Magic.-

Gary Haber