



AN RJ BARRETT EXTENSION OUTLOOK

By: Jonas Plaut



PO	RFA Cap Hold	TO	UFA Cap Hold	NG	ETO	MO								
Active Roster														
Player	2026-2027	Cap %	2027-2028	Cap %	2028-2029	Cap %	2029-2030	Cap %	2030-2031	Cap %	2031-2032	Cap %	2032-2033	Cap %
Kawhi Leonard	\$50,300,000	30.49%	\$56,097,561	31.87%	\$58,902,439	30.42%	\$74,536,000	35.00%						
Scottie Barnes	\$41,754,690	25.31%	\$44,847,630	25.48%	\$47,940,570	24.76%	\$51,033,510	23.96%	\$76,550,265	32.68%				
Immanuel Quickley	\$32,500,000	19.70%	\$32,500,000	18.47%	\$32,500,000	16.79%	\$48,750,000	22.89%						
Rj Barrett	\$29,616,071	17.95%	\$44,424,107	25.24%										
Jakob Poeltl	\$19,500,000	11.82%	\$26,080,247	14.82%	\$28,166,667	14.55%	\$30,253,087	14.21%	\$45,379,630	19.37%				
Collin Murray Boyles	\$6,649,560	4.03%	\$6,966,000	3.96%	\$8,874,684	4.58%	\$26,624,052	12.50%						
Allen Graves	\$4,065,720	2.46%	\$4,268,880	2.43%	\$4,472,640	2.31%	\$6,887,866	3.23%	\$20,663,598	8.82%				
Ja'Kobe Watler	\$3,811,800	2.31%	\$5,870,172	3.34%	\$17,610,516	9.10%								
Kyle Anderson	\$2,449,421	1.48%	\$2,571,891	1.46%										
Trayce Jackson-Davis	\$2,406,205	1.46%	\$2,423,659	1.38%										
Jamal Shead	\$2,296,271	1.39%	\$7,407,407	4.21%	\$8,000,000	4.13%	\$8,592,592	4.03%	\$16,325,925	6.97%				
Jamison Battle	\$2,296,271	1.39%	\$3,134,745	1.78%										
Alijah Martin	\$2,185,116	1.32%	\$2,571,895	1.46%	\$2,712,818	1.40%								
Jaden Bradley	\$1,357,763	0.82%	\$2,294,370	1.30%	\$2,694,363	1.39%	\$2,918,152	1.37%	\$2,990,882	1.28%				
Total Salary	\$201,188,888		\$188,904,162		\$191,551,362		\$99,685,207		\$0		\$0		\$0	
Waived Salary	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Cap Holds	\$0		\$52,554,402		\$20,323,334		\$149,910,052		\$161,910,300		\$0		\$0	
Incomplete Roster Spots	0		0		2		4		7		12		12	
Incomplete Roster Charge	\$0		\$0		\$3,285,786		\$7,228,730		\$13,915,306		\$26,240,291		\$28,864,320	
Unlikely Bonuses	\$6,598,209		\$2,500,000		\$2,500,000		\$0		\$0		\$0		\$0	
Projected Cap Space	-\$36,227,888		-\$12,904,162		-\$1,237,149		\$106,046,063		\$220,340,694		\$231,441,309		\$254,585,440	
Current Cap Space	-\$36,227,888		-\$65,458,564		-\$21,560,483		-\$43,863,989		\$58,430,395		\$231,441,309		\$254,585,440	
Luxury Tax Space	-\$760,888		\$24,095,838		\$39,462,851		\$150,816,063		\$269,587,694		\$285,613,009		\$311,681,241	
1st Apron Space	\$1,227,903		\$31,595,838		\$47,962,851		\$162,916,063		\$282,897,694		\$300,254,009		\$326,272,461	
2nd Apron Space	\$13,898,903		\$44,595,838		\$62,262,851		\$178,646,063		\$300,200,694		\$319,287,309		\$347,800,149	



Knicks Salary Cap Position

Notes

\$201M
GUARANTEED SALARY

KEY FIGURES

Tax Space	1st Apron Space	2nd Apron Space
-\$760K	\$1.2M	\$13.9M

Projected Tax Payment: \$1M

\$6.8M in unlikely incentives and \$0M waived salary

14 of 15 contract slots filled - 0 spots needs filling

Cap Sheet lacks flexibility

Cap Sheet lacks flexibility largely due to being close to both the Tax and Apron thresholds

Partial trade flexibility

Below the Aprons and have mid-tier tradable salaries

Hard Cap reality

Hard Capped at the 1st Apron due to the Leonard trade

Other

Has zero roster spots that need filling, and currently has four players on E-10s

Future

As currently constructed, will continue to be in Tax territory, and depending on how the season unfolds, could look to duck the threshold (would also allow it to receive the Tax distribution)

Future Financial Snapshot

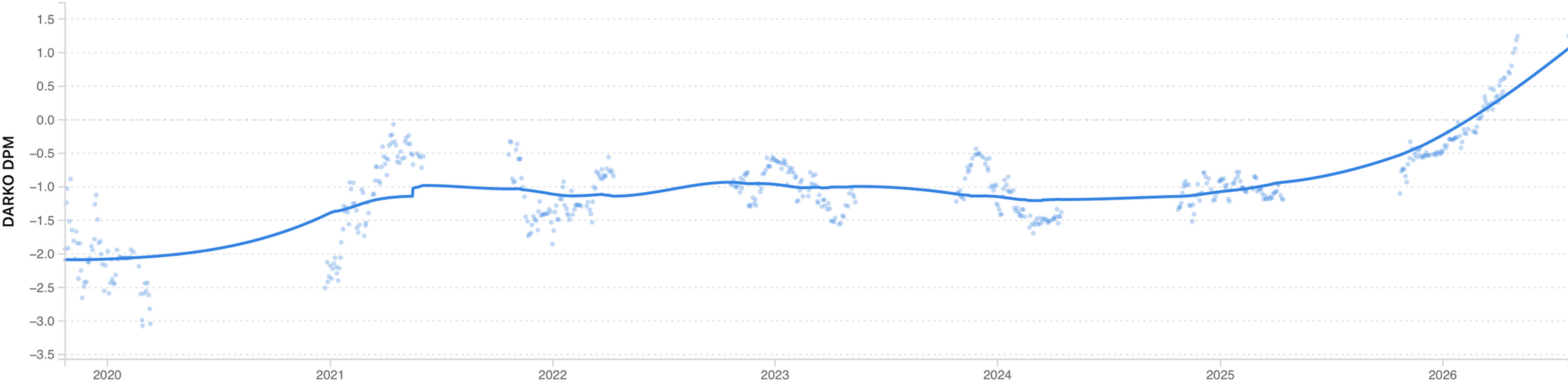
- As currently constructed, the Raptors have upwards of \$188M in salary on the 2027-28 books
 - This is without accounting for draft pick slots and with every option exercised
- The Raptors have been navigating the Tax for the last number of years, however have not crossed the threshold
 - How the team approaches the Tax moving forward will impact potential negotiations and inflection points
- Outside of Barrett, the organization has most of its core under contract

Future Inflection Points



- In 2027-28, has two rookie-contract TOs (Murray-Boyles and Walter) one PO (Martin) three UFAs (one of whom is Barrett)
- Both Barnes and Quickley become extension eligible with multiple years left on their current contracts, while Walter becomes eligible for a rookie-scale extension
 - Depending upon financial decisions made, the team salary will increase just because of in-house negotiations
- Decisions will need to be made regarding future FAs (and their salary slots), as well as current extension eligible players
 - How will potential deals impact future financial planning and roster-building?

RJ Barrett — DPM Trend



Raptors' Questions



The Raptors' trade for Leonard signaled a willingness to push its chips into the middle, but how much has the organization's timeline truly shifted? With a young core still developing, is this a short-term win-now window, or the beginning of a longer competitive cycle?

How do the Raptors view Barrett's fit alongside Leonard and Barnes?

How will the organization prioritize its key future inflection points, whether that be Free Agents or extension candidates? Who would be the easiest to replace, either in-house, via the Draft, or the open market?

Would the Raptors allow Barrett to hit UFA? If an extension cannot be reached, is the first choice to capitalize on value and trade him?



THE MARGIN FOR ERROR FACTOR

When attempting to win a title, the margins tend to be thin. The pressure increases, weaknesses become more pronounced, and flaws that were manageable across the regular season, become decisive in the playoffs. The NBA has become a weak-link league: strengths can get you to the playoffs, but weaknesses can eliminate you. Each of the last four champions made a form of win-now trade in the preceding seasons to shore up the floor, address a weakness, or increase the margin for error. For every Front Office with title aspirations, the question eventually becomes: “is what we have good enough to survive four series and win 16 games?” And that question extends beyond stars to the surrounding infrastructure and overall floor of the roster. Toronto will presumably face this inflection point. Barrett figures to be at the heart of the question, and this would not be the first time.



RJ BARRETT

Contractual Comps



THE COMPS

Recent deals signed by players with a similar role, age and profile at point of signing.



Dillon Brooks

\$73M

3 yrs · Ascending · Extension

Veteran extension with the Suns

AAV	YEAR-1 CAP %	AGE AT SIGNING
\$24.33M	12.7%	30

Signed Aug 2026

Platform: 2025-26

IMPLIED VALUE

\$73M

3-year TOTAL

\$24.3M

AAV

COMP RELEVANCE

Out of range



Brandon Ingram

\$120M

3 yrs · Ascending · Extension

Extended after trade to the Raptors

AAV	YEAR-1 CAP %	AGE AT SIGNING
\$40M	24.6%	27

Signed Feb 2025

Platform: 2024-25

IMPLIED VALUE

\$131M

3-year TOTAL

\$43.7M

AAV

COMP RELEVANCE

Team precedent



Mikal Bridges

\$150M

4 yrs · Ascending · Extension

Extended with the Knicks

AAV	YEAR-1 CAP %	AGE AT SIGNING
\$37.5M	20.3%	28

Signed Jul 2025

Platform: 2024-25

IMPLIED VALUE

\$157M

4-year TOTAL

\$39.3M

AAV

COMP RELEVANCE

Out of range



Andrew Wiggins

\$109M

4 yrs · Ascending · Extension

Extended with the Warriors

AAV	YEAR-1 CAP %	AGE AT SIGNING
\$27.25M	17.9%	27

Signed Oct 2022

Platform: 2021-22

IMPLIED VALUE

\$139M

4-year TOTAL

\$34.8M

AAV

COMP RELEVANCE

In-range

PLATFORM SEASON · PER-GAME

PLAYER	GP	MIN	PTS	REB	AST	STL	BLK
RJ Barrett 2025-26	57	30.3	19.3	5.3	3.3	0.7	0.3
Dillon Brooks 2025-26	56	30.4	20.2	3.6	1.8	1.0	0.2
Brandon Ingram 2024-25	18	33.1	22.2	5.6	5.2	0.9	0.6
Mikal Bridges 2024-25	82	37.0	17.6	3.2	3.7	0.9	0.5
Andrew Wiggins 2021-22	73	31.9	17.2	4.5	2.2	1.0	0.7

PLATFORM SEASON: SHOOTING

PLAYER	FG%	3P%	3PA	FT%	TS%	USG%
RJ Barrett 2025-26	49.1%	33.9%	5.0	71.7%	58.5%	25.8%
Dillon Brooks 2025-26	43.5%	34.4%	6.6	84.2%	54.0%	28.6%
Brandon Ingram 2024-25	46.5%	37.4%	6.4	85.5%	56.0%	30.2%
Mikal Bridges 2024-25	50.0%	35.4%	5.6	81.4%	58.5%	19.6%
Andrew Wiggins 2021-22	46.6%	39.3%	5.5	63.4%	56.0%	23.1%

PLAYER ROLES

Each player's role in the season leading up to his deal.

RJ Barrett 2025-26	Dillon Brooks 2025-26	Brandon Ingram 2024-25	Mikal Bridges 2024-25	Andrew Wiggins 2021-22
Movement Shooter x Helper	Shot Creator x Wing Stopper	Shot Creator x Helper	Movement Shooter x POA Defender	Shot Creator x POA Defender



Valuation Approach

Range (Based Upon Comps)

- \$32-36M AAV

Negotiation Approach

- Length and structure follow from where AAV lands within the range
- I would push for a 3-or-4-year contract (a 3-year deal would align Barrett with the rest of the Cap Sheet).

Recommendation

Toronto should let Barrett's expiring contract rush a commitment this roster has yet to earn. The Raptors' first priority is learning whether this hierarchy can hold together and succeed and Barrett's fit alongside Leonard and Barnes is the clearest test of that. If he passes by the Deadline, a deal structured to preserve as much flexibility, as possible is justified; if not, his expiring contract could be Toronto's best chance to recalibrate.

Potential Offer

\$136M

4 YEARS • \$34M AAV • 8% Raises

17% of the 2027-28 Salary Cap

YEAR-BY-YEAR BREAKDOWN

Year 1	Year 2	Year 3	Year 4
\$30.4M	\$32.8M	\$35.2M	\$37.6M

8% annual raise — ascending structure