

Seattle Coliseum

A World-Class Arena for All

EXECUTIVE SUMMARY



RESPONSE TO REQUEST FOR PROPOSAL FOR

**THE REDEVELOPMENT OF
KEYARENA AT SEATTLE CENTER**



Seattle Partners

A Winning Team



Executive Summary

Seattle is a world-class city. It deserves a world-class arena that is accessible to all. Redeveloping KeyArena, which our team proudly renames Seattle Coliseum, is Seattle's best opportunity to attract the world's greatest entertainers and events—and secure NBA and NHL franchises.

Our ownership team, Seattle Partners, will be stewards of an inclusive vision for a new civic asset that honors Seattle's history while looking to the future, much like the World's Fair did in 1962.

The Seattle Coliseum will be a celebrated icon of the city's vitality, culture and values, while setting a new standard for best-in-class entertainment and sports facilities throughout the world. And there's only one team that can fully deliver on this promise.

OUR VISION

Seattle Partners—a collaboration between AEG, the world's leading owner, developer and operator of sports and entertainment venues, and Hudson Pacific Properties, a premier, publicly traded real estate investment, development and operating company specializing in design-forward, next-generation spaces—is committed to providing Seattle a state-of-the-art venue that is integrated into the neighborhood, responsive to the needs of all Seattleites, and further enhances the vibrancy of Seattle Center.

The revitalized arena will be a first-stop venue for the world's top-performing acts and corporate events and may also complement the Washington State Convention and Trade Center for large events. It will be a fitting home to the world champion Seattle Storm and the Seattle University basketball teams.

The Seattle Coliseum will be built to accommodate future NBA and NHL teams, though Seattle Partners' proposal does not rely on the acquisition of a team before moving forward with the redeveloped facility. The arena will put Seattle in the best possible position to attract professional basketball and hockey back to the Emerald City, and Seattle Partners is the most connected, qualified and credible entity to bring the NBA and NHL to the Seattle Coliseum. In fact, the most recent NHL expansion team is located at an AEG-built facility.

This is the arena Seattle deserves. Seattle Partners would be honored to deliver it to this great city.

OUR APPROACH

Our design celebrates the storied history of the Seattle Coliseum and Seattle Center as bedrocks of the city's civic and cultural identity. This is why we propose to renovate the Coliseum, rather than build a new facility on the same location. By adapting and reusing an existing civic asset, the revitalized Seattle Coliseum will be a cutting-edge homage to Seattle's historical legacy for less than half the cost of a brand new arena.

Our design will retain the classic roofline of the building to honor the groundbreaking modernist design of architect Paul Thiry and the legacy of the 1962 World's Fair. The new Seattle Coliseum expands Thiry's vision to create a forward-looking facility that also complies with current NBA and NHL standards, those of the world's top artists and performers, as well as corporate event planners.

We believe the strongest partnerships make the strongest proposals. That is why we have engaged with community groups, non-profit leaders and tenants on the Seattle Center campus to ensure their voices are heard and perspectives included in our proposal. Our projects reflect the very best of the communities we serve, and are strengthened by including diverse stakeholders in every step of the visioning, execution and coordination process.

Benefits to the City of Seattle

- ✓ No risk to City
- ✓ No new tax assessments
- ✓ Est. \$144M in surplus revenues to the City
- ✓ Projected \$3B in tax revenues
- ✓ City retains ownership

We have met with leaders from the Uptown, Belltown, South Lake Union, Queen Anne and Downtown neighborhoods to think creatively about the ways a revitalized Seattle Coliseum will bring new energy to the surrounding neighborhoods as well as the entire Puget Sound region.

We are committed to the Urban Design Framework and Uptown's vision for an Arts & Culture District around the development site. We will also invest in bringing the Lake2Bay Corridor to life by embracing a pedestrian and bicycle friendly environment to encourage non-automobile access to the site.

As with all urban entertainment and sports venues, mitigating transportation challenges and designing traffic solutions are top priorities for Seattle Partners. We will invest \$5 million to accelerate existing transportation strategies around the arena and create a shared mobility hub adjacent to the arena. The Seattle Coliseum will be fully connected into Seattle's transportation infrastructure, and the arrival of Light Rail will integrate seamlessly into the facility.

We also have long-standing, close partnerships with unions and labor groups. We are committed to employing a diverse supply chain and will look to include women-owned, minority-owned, and—as the only company in our industry to do so—LGBTQ-owned businesses in our procurement process.

OUR TEAM

Both AEG and Hudson Pacific Properties have strong ties to Seattle. Each company currently operates in Seattle and has strong records of success in our community.

AEG has been in Seattle for over a decade, successfully managing events at KeyArena and overseeing Bumbershoot, the Marymoor Park concert series and the Showbox theaters. We have outstanding relationships with Seattle Center and extensive experience creating memories Seattleites never forget.

To date Hudson Pacific Properties has invested approximately \$750 million in Seattle and currently owns and operates 1.5 million square feet of real estate in the market. The Company's local office is run by a group of professionals with deep ties to the community, many of whom were born, raised, educated and are now raising their own families in Seattle.

We know from our experience that Seattle Center is the right venue for a world-class arena and are poised to bring that vision to life with our community partners. At AEG, that experience includes operations at over 120 venues on five continents, ownership of 16 professional sports franchises—including ownership of the NHL Los Angeles Kings and partial ownership of the NBA Los Angeles Lakers—and unmatched industry expertise in creating experiences that make people cheer.

Seattle Partners is proud to work with leading companies that share our vision for an arena in the park and embody the very best of Seattle's values. Our extended team of local experts includes Gensler, Sellen Construction, Nyhus Communications and transportation consultants Nelson\Nygaard, plus national partners AECOM-Hunt and Rosetti.

Together, we will create an enduring civic asset that serves the Seattle community and sets a new standard for urban sports and entertainment venues.

The New Seattle Coliseum

- ✓ NBA ready
- ✓ NHL ready
- ✓ Embraces iconic design
- ✓ Shovel ready
- ✓ Improved acoustics
- ✓ Latest technologies
- ✓ Transportation enhancements
- ✓ Operational efficiencies

OUR PARTNERS

Our shared vision for the Seattle Coliseum is informed by our close collaboration with community leaders, nonprofit organizations, arts and cultural institutions and current tenants on the Seattle Center campus.

Seattle Partners is a proud member and program supporter of the Greater Seattle Business Association, and we are working closely with Plymouth Housing Group to develop an integrated program to help address homelessness and affordable housing concerns. We are also partnering with KEXP and the Vera Project to advance their vision for the Northwest Rooms Courtyard and find exciting opportunities for cross promotion and shared programming with the arena. The Seattle Storm are critical partners in our success and we are committed to the team as an anchor tenant of the new Seattle Coliseum.

FINANCIAL MODEL

To bring a viable, cutting-edge and sustainable arena to Seattle Center, Seattle Partners will not seek new taxes or existing public capital from the City of Seattle. We will request to partner with the City to align our goals, and Seattle Partners will guarantee all financing, public and private, through revenues that would not exist but for the renovations proposed for the Seattle Coliseum.

This proposal entails no risk for the City of Seattle and it is not contingent on an NHL or NBA team coming to the Seattle Coliseum. In fact, an independent financial analysis projects that, over the term of the lease, the arena will generate more than \$144 million in surplus revenue, which will go directly to the City of Seattle.

Seattle Partners is honored to submit this proposal—a proposal that will fully realize Seattle's vision for the Seattle Coliseum and write the next chapter of Seattle history. We want to be the team that attracts NBA and NHL to Seattle through our world-class, state-of-the-art facility and deep industry and community relationships. This will be Seattle's arena, built for the people of this great city.

