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# License Agreement between Seattle Center and Theatre Puget Sound



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# TPS and Space4Arts

## TPS

TPS is an organization which seeks to promote theater as a profession for all individuals, increasing access to the art form. TPS provides support for institutions seeking to become anti-racist and for those who wish to support healthy and inclusive practices in all their creative endeavors.

## The Space4Arts Program

Space4Arts supports members of the regional theatre community by making space available for use as low-cost rehearsal, performance, storage, meeting, shop and marketing spaces.



# Space4Arts Spaces

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Black Box Theatre



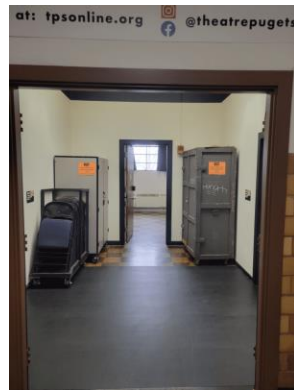
Center Theatre



Theatre4



Conference Room



Mini Studio



Studio A



Studio B

# Space4Arts Spaces cont.

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Studio C



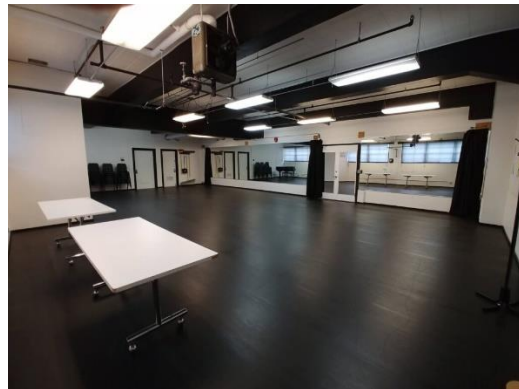
Studio D



Studio E



Studio F



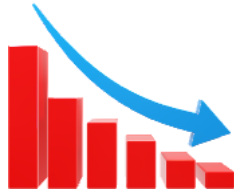
Studio G



Studio I

# Shared Revenue

The Space4Arts program provides revenue to both TPS and Seattle Center through shared revenue.



In 2023, operating under an extended 2014 agreement, TPS was experiencing financial struggles caused by rising operational costs of the Space4Arts program. The 50/50 revenue share arrangement was no longer sustainable. TPS and the Space4Arts program were in jeopardy.

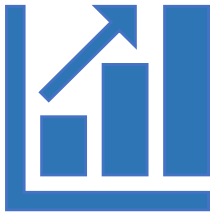


A new License Agreement with a new revenue share model, a new online booking system, updated fee schedules, expanded resident company program and improvements to Center Theatre complex will save TPS and Space4Arts while increasing revenue to both Seattle Center and TPS.

# Changes for Sustainability

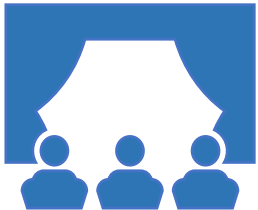


TPS may deduct operational costs directly associated with the management of the Space4Arts program from the earned revenue prior to calculating Seattle Center's 50% share.



TPS may increase rental rates two times per year, implement dynamic pricing and a rental "points program" designed to increase rental revenue.

Rental rates will remain affordable and will not exceed 90% of market rates and must be approved by Seattle Center



Additional space inside Center Theatre will be added to the Space4Arts program should they become available.

# Financial Highlights



Historically, Seattle Center would project \$500k in revenue from Space4Arts over a 5-year term.

Projections under this new agreement predict \$660K in revenue over the same period.

Without the agreement, revenue from Space4Arts could disappear entirely.



TPS will spend \$230K on improvements to Center Theatre which will add rental capacity and revenue opportunity.

This project is made possible by TPS' successful Facilities Grant application to 4Culture.



# Conclusion / Questions

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This agreement supports an equitable arts community by providing affordable spaces for creation and engagement in the arts. Though the financial impact is modest, the cultural and community benefits are significant, making this a meaningful investment supporting Theatre Puget Sound and our creative community.

