



July 09, 2003

To: The Board of Governors of Exhibition Place

From: Dianne Young
General Manager & CEO

Subject: Coliseum Arena Project – July Update

Recommendation:

It is recommended that the Board receive this report for its information.

Background:

At its meeting of June, 2002, the Board requested a monthly progress report on the Coliseum Project.

Discussion:

At its meeting of May, 2003 the Board received a report outlining the progress made with respect to the Ricoh Coliseum project. Since that time the project has been progressing very well and as of July 10, 2003, is on budget and only slightly behind schedule although PCL has the intent of being back on schedule by July 23, 2003. The significant matters achieved since May are as follows:

1. Legal Matters

- Interim Construction Agreement between PCL and BPC signed off by all parties, finalized and executed
- Final Construction Agreement between PCL and BPC signed off by all parties, finalized and executed
- Development Management Agreement between BPC and Borealis Real Estate signed off by all parties, finalized and executed
- Draft Master Agreement with all parties for review
- Draft Long Form Lease document with all parties for review
- Draft Sublease in progress
- Finalized all insurance provisions to be provided by PCL including Delay Start-up coverage

- Interim Indemnity/Insurance Agreement between City/Board and BPC executed
- Financing agreement and City Put Agreement between the Bank of Montreal, BPC and City/Board in final draft form

2. Construction/Design Issues

- Main roof steel generally completed
- Suite concrete floors complete
- Exterior metal wall complete except for 10%
- Finalizing excavation with no serious environmental issues
- Duct work 50% complete
- Peacock Walk concrete wall complete
- Masonary partitions to washrooms & concessions complete
- Fireproofing 70% complete on 300 level and continuing to 400 level and suites
- Northeast slab on grade and Peacock Walk slab & lower apron slab poured July 10th
- Masonary partitions for stairs & elevator in West Annex progressing
- Mechanical/electrical rough-in progressing on 300/400 levels
- Decision made to proceed with "dimming" feature for lights for benefit of concerts/RAWF
- Tenders for FF&E and F&B proceeding to go out or be finalized

3. Marketing for Hockey/Events/Sponsors

- Concluded licence agreements for 14 suite holders and in process of adding 2 new ones with approximately 30 very good prospects in the works
- Open House on June 1, 2003 was well attended with approximately 2,100 visitors and \$2,600 worth of merchandise sold
- Fan 590, Toronto Sun, and the Roadrunners are sponsoring the SportsZone in the Better Living Centre during this year's CNE
- Working with the Toronto Sun on advertising campaign
- O&Y/SMG finalizing Ricoh Coliseum an Event Promoter Guide
- O&Y/SMG finalized Ricoh Coliseum prospect database, booking and event marketing plan, is doing mass e-mail promotions, and has started receiving inquiries
- Media launch held on July 15 announcing Roadrunners' head coach, Geoff Ward, and general manager, Scott Howson.

4. Communication with Tenants/Licencees

- Worked with Molson Indy to ensure that race was not impacted
- Meet on a regular basis with key users such as RAWF, CNE, Boat Show and Home Show
- Finalizing costing and discussions/decisions on special needs of RAWF especially in relation to sound and light equipment.

Conclusions:

This report outlines for the information of the Board the progress to date on the Ricoh Coliseum Project.

Contact:

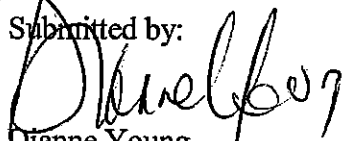
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Submitted by:



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