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September 19, 2003

To: The Board of Governors of Exhibition Place
From: Dianne Young
General Manager & CEO
Subject: Coliseum Arena Project – September 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:

As of September, 2003, the Ricoh Coliseum project is on budget and on schedule. The significant matters achieved since July are as follows:

1. Legal Matters

- Interim Construction Agreement between PCL and BPC executed
- Final Construction Agreement between PCL and BPC executed
- Development Management Agreement between BPC and Borealis Real Estate executed
- Draft Master Agreement, Long-form Lease, Sublease and all accompanying documents are generally in final form ready for execution
- Insurance to be provided by PCL including Delay Start-up coverage finalized
- 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 form ready for execution
- Financing with Bank of Montreal and all loan agreements in final form ready for execution

2. Construction/Design Issues

- Main roof steel completed

- Floor slab completed
- Suite level generally complete except for painting
- Mechanical/electrical continuing on 300/400 level
- Seat supports on east & west sides complete and seat installation 50% complete
- Rigging steel for video/scoreboard commenced September 8
- Scheduled to turn over rink slab for ice making on October 25
- Duct work 80% complete
- Washroom fixtures installation continuing
- Prime painting of lower concourse complete and final painting continuing
- Retail store complete and handed over to CRC for installation of retail fit-out
- Steel framing continuing at VIP stairs
- Drywall partitions in home team dressing room complete
- Freight elevator complete
- Passenger elevator complete
- Fit up of concessions commenced
- CRC offices complete and CRC moved-in
- Tenders for FF&E and F&B finalized and equipment delivery continuing
- Sony scoreboard being erected as of September 19, 2003
- 75% of the seats are now installed

3. Marketing for Hockey/Events/Sponsors

- Fan 590, Toronto Sun and the Roadrunners had booth in the Better Living Centre during the CNE and and obtained over leads for season/club seat tickets
- O&Y/SMG finalized Ricoh Coliseum an Event Promoter Guide
- O&Y/SMG finalized Ricoh Coliseum prospect database, booking and event marketing plan and mass e-mail promotion was completed to over 480 promoters
- Full scale marketing campaign for hockey commenced September 15
- Club seat sales below projections to date but aggressive direct marketing sales approach implemented and contract entered with sports event marketing company to assist with this effort
- Event sales strong given the facility not yet opened
- CRC has entered into a broadcasting agreement with The Score TV station to broadcast at least 10 home Roadrunners games and 4 home games on Rogers SportsNet
- First exhibition game scheduled for Friday, September 26th, at the Ice Garden, York University, against the Hamilton Bulldogs following by a game in Hamilton on September 28th; and Thunder Bay on October 3-4 against the Manitoba Moose.
- Opening of the facility is November 1, 2003 with home hockey game

4. Communication with Tenants/Licencees

- Worked with CNE to ensure fair was not impacted
- Meet on a regular basis with key users such as RAWF, CNE, Boat Show and Home Show
- Finalized decisions on special needs of RAWF for President's Box and box club seats

Conclusions:

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

Contact:

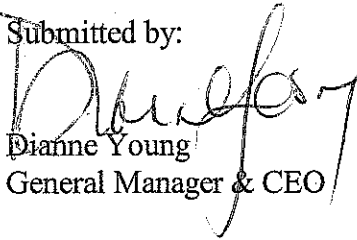
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Submitted by:



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