



The Cincinnati Regional Chamber was asked to lead a feasibility study in collaboration with Visit Cincy, 3CDC, the Port, the CBC/CRBC, and partners at the City and the County to evaluate the potential of an arena project in Cincinnati. This project aligns with our priorities of **growing cultural vibrancy** in our region, and because we wanted to bring an independent, collaborative, and business-oriented approach to the effort. Our current arena, which was built in the 1970s, and our competitive peer set of cities have more modern arenas that drive cultural vibrancy and economic growth in their region. In the report, you'll find the results of the study and find ~~the~~ takeaways from our steering committee that should guide us as we move forward.

What became clear through our work is that our region is the epicenter of cultural vibrancy, music, art, and sports in the Midwest. No other city within 300 miles has the collection of assets we have: A historic Major League Baseball team with exciting young talent, A National Football League franchise led by a star quarterback, A championship winning Major League Soccer club, and a successful minor league hockey professional team; unparalleled art museums, cultural centers, and theaters of all sizes; a soon to be renovated convention center supported by quality hotels; music venues for indoor and outdoor shows; downtown parks and recreational assets; convenient and scalable parking and transportation infrastructure; a casino; and

most importantly, a civic will to prioritize cultural vibrancy and share our assets with the world.

In terms of assets, we are missing one key component. **A modern arena.** We are the American City that can put it all together—every asset for every possible event, making us an attractive city that sits at the crossroads of east and west, of north and south.

A modern arena means **more concerts, more sporting events, more family entertainment, and more comedians, in a venue with improved amenities and comforts.** An arena will mean we are a city that can host women's and men's NCAA and conference tournaments, aggressively pursued by the reconstitution of our new Cincinnati Sports Commission. An arena puts us in a position to attract new professional teams, whether it be women's basketball, G-league NBA teams, or even a National Hockey League team. **Without action, these are all opportunities that will continue to pass Cincinnati by.**

In short, a modern arena is projected to mean **a major event roughly every three days**, making it one of the most utilized facilities among our peers.

We studied a competitive set closely, benchmarking ourselves against Kansas City, Columbus, Pittsburgh, Lexington, Louisville, and Cleveland and more. We also reviewed cities that have recently completed new arena projects, noting carefully those without top-level professional sports

tenants. You will see the model does in fact work for Cincinnati, even without a top-level sports tenant. Our strong minor-league hockey team, coupled with an attractive city for music, family events, comedians, and exhibitions, make our arena proposition one that clearly works.

You will read that we narrowed down potential sites from more than a dozen across the region to two top sites in the urban core. One site, on land freed up by the Brent Spence Corridor reconfiguration, locks in a corner of downtown for more growth and vibrancy, maintains and adds vibrancy at the Banks, utilizes the Central Riverfront Garage, and will be a highly visible venue as people drive into Cincinnati. Another, on the site of the existing Towne Center Garage in West End, connects a modern arena to two historic neighborhoods, supports home-grown businesses and entrepreneurs in an established entertainment district, and connects to our modern soccer stadium. Each of these sites is highly viable and has compelling reasons to be the place to locate Cincinnati's new arena.

Each of these sites has proximity to our convention center that is undergoing total renovation. **We believe that a modern arena presents opportunities to enhance our convention and meeting business, taking these investments to the next level.**

The report also makes clear that renovating or building new on the site of the Heritage

Bank Center is not recommended. It is the smallest site, requires complicated construction that increases the cost significantly, permanently creates a barrier between the central and east riverfront, and does not meaningfully add new economic vibrancy. While our charge was not to address the alternatives uses for any of these sites, we believe that there are many options for the existing site that will continue to support the Banks businesses and parking operations.

Throughout our work, our goal was to assess our community's ability to build a modern venue that meets current standards for event operations, patron experience, and amenities. We expect this facility to meet the standard set by our other facilities – functional and architecturally significant but not ostentatious. **Cincinnati needs a modern arena and we've outlined a financial model that is aligned with that goal.**

The economic impact of an arena is significant. **The Chamber's Center for Research and Data projects that the construction will generate more than \$1.2B in economic impact and the operations of a new facility alone would generate more than \$22MM annually.** This does not include the economic impact of the individual events we will draw.

The report analyzed peer facilities and found that there should be **an appropriate requirement for private investment to build the facility.** However, an asset of this size,

with this kind of economic impact to the regional economy, **won't be possible to build without public investment.** The report lays out options for funding the arena but does not make specific judgements about which options are preferred or otherwise recommended. Now is the time for leaders to consider all the possibilities and get creative about building a funding model that makes it possible.

We believe it IS possible.

With this information in hand, now is the time for leaders in our community to state unequivocally that building a new arena is a priority and commit to a plan of action to make it happen. We look forward to working with them on the next steps for this important project.

A handwritten signature in blue ink, appearing to read "Burlay Hill". The signature is fluid and cursive, with the first letter of each word being capitalized and prominent.