



FOR IMMEDIATE RELEASE

TERMS REACHED FOR MLS STADIUM *Term Sheet Must Now Be Approved By City Council*

LAS VEGAS, NV (August 26, 2014)—The city of Las Vegas, The Cordish Companies and Findlay Sports & Entertainment announce a term sheet that outlines key deal points for bringing the first professional sports team to the downtown. The plan includes the construction of a state-of-the-art stadium designed specifically for Major League Soccer (MLS). The new MLS stadium would be home to a Las Vegas-based MLS franchise and located in the city of Las Vegas's expanding downtown Symphony Park area, north of the Smith Center for Performing Arts. The stadium would accommodate up to 24,000 fans and include state-of-the-art concession and fan entertainment experiences. The venue would also be used for other community purposes and could host a variety of events.

The combination of the stadium and team is projected to total in excess of a \$300 million investment in downtown Las Vegas. An independent analysis shows the stadium is estimated to generate over \$9 million in annual tax revenue for the state, county, city of Las Vegas and other local entities and is projected to generate over 1,200 jobs, including 525 construction jobs and 700 permanent jobs.

The total project cost for the team and stadium including interest on bonds over the next thirty years is \$410 million. Of this amount, 69 percent would be privately funded and 31 percent from public sources. The Findlay-Cordish partnership will be responsible for all costs associated with the MLS team. For the stadium, compared to public revenue sources contributed, 59 percent of these project costs would be privately financed. The proposed deal does not rely on new tax revenues from local residents or businesses. Private involvement is significantly higher than most MLS stadium and team deals. Revenues used by the city to fund its portion of the city-owned stadium are primarily derived from projected taxes collected from tourists and from public infrastructure funds.

The proposed deal would mitigate much of the city's risk. The new stadium will not move forward unless the Findlay-Cordish partnership is awarded an MLS team. This private partnership would be responsible for any cost overruns associated with the design and construction of the city-owned stadium. Once the stadium is open and operating, the Findlay-Cordish partnership would cover any operating losses during the next thirty years. The plan is also for the team to enter into a long-term lease (30 years) and agree to stay in the city for the same period of time.

“The time to bring professional sports to Las Vegas is now,” said Mayor Carolyn G. Goodman. The deal negotiated with Findlay Sports & Entertainment and The Cordish Companies will be a win-win for the city of Las Vegas and its residents. I love that both our partners are family-owned companies with great reputations.”

The partnership between Findlay Sports and Entertainment and The Cordish Companies is 50/50 with respect to the stadium and the team. Findlay Sports & Entertainment is a locally owned company headed by Justin Findlay and principals of Findlay Automotive Group, a well-known automotive group with dealerships in Nevada, Arizona, Utah and Idaho. The company was founded expressly to bring Major League Soccer to Southern Nevada. The company’s leadership plays a significant role within Findlay Automotive Group, the largest automotive retailer in Nevada and a top 20 private dealership group in the United States.

The Cordish Companies is one of the largest and most respected real estate development companies in the country. The Cordish Companies has developed the leading sports anchored districts in the country and is proud to have partnered with many of the leading brands in the world including the St. Louis Cardinals, Comcast Spectacor, Philadelphia Flyers, NASCAR and NBC Sports. The Cordish Companies has been awarded an unprecedented seven Urban Land Institute Awards for Excellence for public-private developments that are of unique significance to the cities in which they are located.

“The Cordish Companies is excited to be a part of the downtown’s historic revitalization efforts,” said Blake Cordish, Vice President of The Cordish Companies. “Las Vegas deserves and will absolutely support professional sports. Time and again, downtown sports venues are a proven catalyst for broader urban revitalization.”

“We are very excited for the opportunity to bring Major League Soccer to Las Vegas,” said Justin Findlay, Managing Partner of Findlay Sports & Entertainment. “We’ve been working hard with the city of Las Vegas and the MLS to make this a reality. It will be extremely exciting for us and our community to have its first major professional sports team.”

At its next meeting on September 3, 2014, the Las Vegas City Council will vote on a non-binding term sheet. Under the terms of the existing exclusive negotiating agreement between the city, Findlay Sports & Entertainment and The Cordish Companies, the approval of a non-binding term sheet is the next step toward securing an MLS team and constructing the stadium. The non-binding term sheet outlines the proposed scope and financing strategy for the new city-owned stadium. If approved, the city and the Findlay-Cordish partnership would draft and present a binding development agreement to the City Council in December 2014.

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