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ATLANTA HAWKS AND CITY OF ATLANTA ANNOUNCE PLANS TO RENOVATE PHILIPS ARENA

City of Atlanta Commits \$142.5 Million in Improvements to Transform & Modernize Sixth Most Popular Venue in U.S.

ATLANTA, GA – The Atlanta Hawks Basketball Club and the City of Atlanta today announced that they have reached an agreement on key terms for a \$192.5 million renovation of Philips Arena. Mayor Kasim Reed committed to provide \$142.5 million in funds, with the Hawks funding the remainder, to improve the city-owned facility in order to revitalize the arena as a basketball-first, world-class venue that hosts approximately 170 events annually. The Hawks committed to an 18-year lease extension to remain in downtown Atlanta through 2046.

“When our group became owners almost a year and a half ago, we pledged to work diligently with the City of Atlanta to ensure that the Club remained downtown. We knew that a key part of producing a winning team, providing a superior fan experience and being a civic asset to the City of Atlanta required a renovation of our arena and a meaningful improvement to the downtown area of this city. Today’s announcement with the Mayor is a significant step toward this goal, and we look forward to this exciting transformation that will ensure that we provide the best fan experience possible now and for the next 30 years,” said Tony Ressler, Atlanta Hawks Principal Owner and Chairman. “We appreciate the efforts of the Mayor, his team and the rest of the City government in working with team executives in accomplishing this positive feat for our team and our city.”

“This is the first stake in the ground in transforming the critical corridor from the new Mercedes-Benz Stadium to Centennial Olympic Park and across to Five Points and Underground Atlanta,” said Mayor Reed. “I want to thank Tony Ressler and the Atlanta Hawks’ ownership for committing to this deal that will keep the NBA in our City and help re-imagine downtown for the millions of residents, visitors and tourists who come to Atlanta each year.”

The Hawks will begin renovations of Philips Arena during the summer of 2017, and the transformation will be completed by the start of 2018-2019 season, coinciding with the Hawks’ 50th Anniversary in Atlanta. The Hawks will play next season at Philips.

The Hawks’ vision is to have a building that is “True to Atlanta” by taking the excitement and inclusiveness of the Beltline and connecting that spirit to the reimagined Philips Arena. The new arena will include new amenities on every level of the building, 360-degree connected concourses at all levels, improved sightlines and state-of-the-art video throughout the building.

Originally constructed as a multi-purpose facility and opened in 1999, Philips Arena annually ranks among the most-programmed venues in the country, after Madison Square Garden and Barclays Center in New York City and Staples Center in Los Angeles, according to Pollstar’s rankings. Philips Arena hosts approximately 170 events per year, including most of the biggest musical acts, family shows including the circus and ice shows, and Hawks home games. Philips employs approximately 1,500 staff per event, including 300 full-time employees and 1,200 part-time employees. More than 1.6 million fans and customers attend events at Philips Arena every year, with those numbers expected to increase significantly in the next 2-5 years.

Additional materials about the arena renovations are available at <https://spaces.hightail.com/receive/s00M5>

TrueToAtlanta

With a bold identity and strong new ownership, the Atlanta Hawks Basketball Club and Philips Arena remain committed to making Atlantans proud on the court and off. The 2014-15 Southeast Division Champions, the Hawks have made the postseason in nine consecutive seasons and reached the Eastern Conference Finals for the first time in franchise history in 2015. Off the court, the organization has built a culture of inclusion, diversity and innovation, all with a touch of Southern Hospitality. It continues into the community where the organization builds bridges through basketball, whether by constructing and refurbishing courts in Atlanta neighborhoods, providing scholarships to our basketball camps, or surprising and delighting our fans with unique Atlanta Hawks experiences. Atlanta Hawks Membership, which includes your seat for every home game for the 2016-17 regular season games, is on sale now at www.hawks.com/membership or by calling 866-715-1500! For more information on the Hawks, log on to www.hawks.com today or follow us on twitter @ATLHawks.