

APPROVED

APR 15 2015

REPORT OF GENERAL MANAGER

NO. 15-082

DATE April 15, 2015

BOARD OF RECREATION
& PARK COMMISSIONERS

C.D. 4

BOARD OF RECREATION AND PARK COMMISSIONERS

SUBJECT: GRIFFITH PARK – OPERATION AND MANAGEMENT OF THE GREEK THEATRE – OPEN VENUE MODEL

R. Adams _____
R. Barajas _____
H. Fujita _____

*V. Israel _____
K. Regan _____
N. Williams _____


General Manager

Approved

Disapproved

Withdrawn

RECOMMENDATIONS:

That the Board:

1. Approve the proposed open venue operational plan for the Greek Theatre;
2. Amend Personnel Resolution No. 10411 effective immediately as follows:

ADD

<u>No.</u>	<u>Code</u>	<u>Classification & Location</u>
1	9631	Event Services Coordinator – Partnerships
1	3170	Event Services Manager – Partnerships
1	9636	Senior Sales Representative – Partnerships

3. Direct staff to return to the Board no later than November 2016 to review the 2016 open venue operation where consideration can be made whether to release a new Request for Proposals (RFP) for the operation of the Greek Theatre in time for the 2018 season.

SUMMARY:

The Greek Theatre is located at 2700 North Vermont Avenue in Griffith Park and was officially dedicated in 1929. Since that time, it has provided entertainment and cultural events to the general public and residents of Los Angeles. In 2014, the Greek Theatre generated \$27,270,564 in gross receipts; however, the revenue-sharing payments to the City of Los Angeles (City) Department of Recreation and Parks (RAP) totaled only \$1,977,312. This represents the total

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revenue share payment for all revenue categories of the venue including, but not limited to, food and beverage, parking, sponsorships and tickets sold.

This report is presented in direct response to City Council and community concerns regarding maximizing the Greek Theatre's annual revenue. The Department of Recreation and Parks (RAP) recommends operating the Greek Theatre as an open venue for a minimum of two years to evaluate and analyze projected increased annual revenues while providing sufficient time to receive ample and meaningful community input should a decision be made to issue a new request for proposals (RFP).

The current operator's exclusive contract expires on October 31, 2015 with no remaining options to renew or extend its term. In anticipation of the contract's expiration, the Board approved the release of a RFP for operation and management of the Greek Theatre (Board Report No. 14-120, as amended) on May 21, 2014. On August 12, 2014, RAP received two proposals in response to the RFP. On October 23, 2014 following extensive public hearings held by the Board, the recommendation to select Live Nation Worldwide, Inc., a wholly owned subsidiary of Live Nation Entertainment, Inc. as the highest-ranked proposer (Board Report No. 14-258, as amended) was approved and forwarded to the City Council for a pre-contractual, non-binding recommendation to concur or not concur with this selection.(Council File No 14-1500). The recommendation was first rejected by the Arts, Parks, Health, Aging and River Committee (APHAR) on January 26, 2015 by a vote of 4 Yes to 1 No. At the February 11, 2015 City Council meeting, the APHAR committee recommendation was considered and voted on along with an amending motion 10-A where the vote was 11 Yes to 3 No to not to concur with the Board's recommendation along with amending motion 10-A to request the Board to consider preparing, in consultation with the community, a new RFP for concessions and operations of the Greek Theatre to be released after review and approval by the City Council.

In order to have a successful and profitable operation in place for the 2016 season, RAP staff immediately began analyzing all options that considered the following: expiration date of the existing contract; extension of the existing contract; time needed to prepare a new RFP and to receive adequate community input and options to maximize revenue. It is from these considerations that staff concluded there is inadequate time to properly process a new RFP (estimated at 18 months) nor is it in the best interest of the City for RAP to recommend extending the existing contract, while exploring alternative remedies that maximizes the Department's revenue potential at the Greek Theatre venue.

On March 11, 2015, following an extensive review of all available options, the Board approved General Manager's Report No. 15-049 (Report No. 15-049) to cancel the Request for Proposals for the Operation and Maintenance of the Greek Theatre Concession (RFP) (CON-M14-001) pursuant to Charter section 371. Report No. 15-049 proposed operating the Greek Theatre as an open venue model or consider enacting a new RFP. The Board also instructed staff to submit an

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open venue model plan for its consideration. Staff has spent a considerable amount of time researching both revenue potential and the operations needed for an open venue that are discussed in more detail throughout this report. Staff also believes that RAP can successfully put in place all required operations necessary to operate the Greek Theatre as an open venue and therefore, recommends it is in the Department's best interest to operate as an open venue for the 2016 and 2017 seasons to increase maximum revenue potential. Staff will continue to closely evaluate the success of the open venue operation in 2016, and work with the Board to decide whether to recommend releasing a new RFP in 2016 that would allow sufficient time to have an exclusive operator in place for the 2018 season.

DISCUSSION:

Open Venue Model

The "open venue" model is one that is run by a public or private operator and which allows for profit entertainment companies, artists, and non-profit cultural organizations to secure programming on a non-exclusive basis. Under this model, the operator is responsible for maintaining the venue and for providing the services needed for successful concerts and events. The intended consequence is the ability to maximize the Department's revenue potential. Under this model, the promoters secure an event date at the Greek Theatre through a standard contract called a User Agreement, while the Department retains control of the venue's calendar. The fees associated with the rental of the facility are fixed in the User Agreement along with the roles and responsibilities of the operator and the promoter. Staff is presently preparing the User Agreement for the Board's anticipated consideration at the May 20, 2015 Board Meeting.

In the open venue model, the Department will not take the risk of the success of a concert or event, but will be paid a fee for the rights to use the venue. The promoter will be responsible for managing and paying for the talent (artists), advertising and promoting the concert, stagehands, load in and out and paying for the security and ushers needed for the event.

The most significant advantage to this model is the high potential for increased revenue. Under the current exclusive operator contract, RAP receives only 8% of tickets sales and 6% of the revenue for the parking, sponsorships, and food and beverage sales (Exhibit A is a 12-year history on breakdown of Department revenues). Under an open venue model, RAP would take 100% of the sponsorships and greater percentages of food and beverage sales, plus rent for the facility.

The largest challenge for RAP will be implementing an aggressive upfront capital campaign as was proposed in the previous RFP process. However, staff will recommend an initial investment to include start-up costs (i.e. leasing the sound system) along with addressing cosmetic and deferred maintenance items and recommendations for establishing an immediate

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capital fund comprised of a percentage of the net revenue to ensure an on-going revenue stream for both short and long term use that should quickly ameliorate the capital challenges.

Other Successful Open Venue Locations:

The Red Rocks Amphitheatre (Red Rocks) in Denver, Colorado is an example of a highly successful "Open Venue" model. Red Rocks is a City of Denver owned and operated 9,500 seat outdoor venue and is nationally recognized as one of the leading open and profitable models. Red Rocks' concert season is similar to the Greek Theatre where concerts are held between mid-April through the end of October. Red Rocks has established the booking policy to confirm acts and artists on a first come first served basis and has a standard user agreement with promoters to facilitate confirming artists in a timely manner.

The business model utilized by Red Rocks generates strong revenue to the City and County of Denver's Arts and Venue Organization (Organization). The strength of the Red Rocks brand attracts premier artists to perform at the venue which generates significant ancillary revenue to the Organization. The business model balances the economics of promoter profit with the Organization's goal to maximize revenue generation. Revenue from Red Rocks is used to support the venue as well as the four (4) other facilities managed by the Organization. RAP anticipates the open venue model will generate more revenue than in the past, which will enable RAP to properly maintain the venue, invest in capital improvements to keep the Greek Theatre competitive in the amphitheater market, and to supplement RAP's operating budget for improvements within Griffith Park and throughout the park system.

Other examples of successful open venue amphitheaters are The Pavilion at Ravinia Festival in Highland Park, outside Chicago, Illinois and the Filene Center at Wolf Trap in Virginia. The Pavilion at Ravinia Festival is a 3,400 seat venue, with a large lawn area and is owned and operated by a non-profit organization since 1906. They host 130 events annually. The Filene Center at Wolf Trap is a 7,000 seat amphitheater which opened in 1971 and is operated through a public/private partnership between the non-profit Wolf Trap Foundation and the National Park Service.

The research of other open venues has demonstrated the opportunity to generate a significant revenue stream through the combination of rental revenue, facility fees and concession revenues. Preliminary financial analysis of the 2016 Season indicates a conservative range of net revenue to RAP of approximately \$3.0 million at 50 events and approximately \$4.8 million at 70 events.

Assumptions made to achieve the aforementioned pro-forma are as follows:

- 50 - 70 shows
- Season duration unchanged.
- Avg. 75% sell out equiv. to 4,351 tickets sold (5,801 seating capacity)
- \$70 average ticket price

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- \$12 per cap for food and beverage
- Greater percentage of Food and Beverage revenue back to RAP (The draft Food and Beverage RFP will be scheduled for the Commission Task Force on Concessions on April 15, 2015 and before the full Board on May 20, 2015).
- \$7 per cap facility access fee
- 7% per cap facility improvement fee
- Rental fee (this will be presented as part of the Board's consideration of the User Agreement at the May 20, 2015 Board meeting)
- 100% of sponsorship revenue back to RAP

RAP's financial projection at the 50 event level of \$3.0 million is significantly higher than the actual revenue received by RAP from the current contract in 2014 of \$1,977,312 from 73 events.

The financial analysis takes into account a Promoter Incentive Program whereby promoters are encouraged to confirm quality acts at the Greek Theatre. Promoters must earn the incentives by achieving certain number of shows and/or gross ticket revenues at varying levels in one concert season. RAP benefits from higher per show attendance since that drives ancillary revenue such as food and beverage sales. The proposed Promoter Incentive Program will be presented for the Board's consideration at the May 20, 2015 Board Meeting.

Staff is currently working with industry professionals on all operational aspects needed to successfully operate the Greek Theatre as well as gaining the necessary tools, best practices and industry expertise to successfully launch the Greek Theatre as an open venue in the coming months. The following is a description of operational items needed along with implementation strategy either by contracting or performing in-house.

I. Venue Management Team

The Greek Theatre Manager (GT Manager) will be critical to the ongoing planning and transition to the open venue model. The GT Manager will be responsible for the entire operation and management of the venue. The individual selected for this position must have extensive entertainment industry and venue management experience and the ability to build effective relationships with promoters, artists, labor organizations, community organizations, executive management and staff while working closely with the community on noise, traffic and security issues, in order to be successful.

The Operations Manager will be responsible for coordinating show production with promoters, artists and stagehands from the International Alliance of Theatrical Stage Employees (IATSE), Local 33, to ensure successful execution of each event. The Operations Manager must have strong relationships with Local 33, as well as with promoters and artists.

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The Booking Manager will be responsible for adhering to the policies and procedures established by RAP for managing the venue calendar in scheduling acts, performances and special events. (Note: A Booking Policy will be presented to the Board on May 20, 2015). The Booking Manager must have extensive entertainment industry experience and strong relationships with promoters.

Staff continues to evaluate the best options to quickly bring on board the managerial team necessary to launch the open venue model. There are extensive contracting options available for these professional services which maybe the preferred option. RAP is requesting approval of the personnel resolutions to bring them on as Department staff in the event RAP cannot expeditiously acquire a contract vehicle in a timely manner.

II. Event Management Services

RAP staff is currently evaluating event management staffing companies which provide “as needed” labor services including but not limited to: ushers, ticket takers, security, box office and other critical staff. Staff will return to the Board with a recommendation on proposed contracts. All event production staff will be paid by the promoter for their respective events. Most concert venues operate utilizing this type of company that provide these services. There are a variety of companies that provide these services. Staff intends to prepare necessary contracting vehicle to bring to the Board for consideration at a later date.

III. Community Relations

The Greek Theatre under the open venue operation will continue involvement and outreach to the immediate and surrounding communities and to other stakeholders throughout the City of Los Angeles to foster collaboration and open communications.

RAP is committed to ensuring that a strong relationship exists with the community and will dedicate a staff member to the management team as the Greek Theatre Community Liaison. This position will be dedicated to the community and will be in addition to the direct access to the Greek Theatre Manager also afforded to the community. It is envisioned that the liaison would use numerous avenues of communications through email, direct mail, coffee hours, Greek Theatre Advisory Committee (GTAC) and attending the various Neighborhood Councils and Homeowner Association meetings.

IV. Security Services

There will be a professional contract for this service and will be included in with the services provided under event management services contract previously discussed. The ability to provide appropriate security staffing levels, for crowd management, requires a well-developed security

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plan, and the ability to anticipate a variety of potential security related issues. When managing security operations at a concert venue, it is necessary to utilize a security provider with both expertise and experience in managing large crowds, protecting event activities, and securing the surrounding environment. To provide appropriate levels of security during concerts and events at the Greek Theatre, the Department plans to retain a security company with the requisite experience and skills in managing, and developing security plans for this type of venue. All security companies operating in the State of California are required to have a Private Patrol Operators License issued by the State of California Department of Consumer Affairs. This license allows the company to operate security functions, and provide services to the public.

In a post 9/11 environment, it is important to consider Homeland Security management issues when protecting a venue where large crowds gather. Specialized training and the ability to protect concert participants are required. Part of any security plan will also involve the ability to react to both anticipated and unanticipated issues. As a result, the ratio of security personnel may increase or decrease depending on the size, type, music genre selection, and time of day of the event.

The following areas in and around the Greek Theatre will have an appropriate security presence:

- Parking lot security,
- Perimeter security,
- Security of food and beverage areas,
- Security of cash handling operations,
- Alcohol security, and management,
- Security of entrance, exit, and ticketing locations,
- Staffing of security screening, and article search areas
- Identification checks,
- Security of hospitality areas, back stage areas,
- Security of performers, and VIP management,
- Surrounding streets.

V. Parking and Traffic Control

RAP staff along with support from the Department of Transportation (DOT) will operate and manage the parking and traffic operations. RAP staff from the Park Services Division will manage the parking operation while DOT through their Traffic Control Officers will effectively manage traffic ingress and egress before and after events. The current parking operation is managed by Standard Parking under contract with the current operator along with DOT support as previously described.

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A primary objective will be to encourage the use of public transportation by providing shuttle services from major transportation hubs to the venue. Elimination of on-site cash transactions is also proposed to speed up traffic flow during preshow parking and reduce congestion within the community.

VI. Venue Maintenance

RAP will assume responsibility for maintaining the buildings and grounds around the venue. RAP's existing workforce will be supplemented with "as needed" union hall trade positions as well as with additional hiring of part time staff. Supervision will be provided by existing Griffith Park staff. There will be no impact to the current maintenance staff or budget with the addition of hiring hall and part time staff that will be completely funded through Greek Theatre revenues.

The use of hiring hall and part time staff to supplement our workforce is routine protocol that is used throughout the Department when funding is available.

VII. Food and Beverage Concession

An RFP is required for the Food and Beverage Concession as the current concessionaire is under contract with the current operator. This is a great opportunity to take a fresh look at this operation to improve the fan experience and represents a major area for increasing the Department's revenue. RAP is currently very limited with the 6% the Department receives under the current contract. This concession when placed into a competitive RFP where the Department holds the contract will far exceed the historical revenues and add to the benefits of an open venue format.

There is a great deal of interest from food and beverage operators on this concession. Staff is actively preparing the RFP and plans to bring the draft RFP before the Concession Task Force for discussion on April 15, 2015 and before the full Board on May 20, 2015.

VIII. House Sound System

RAP plans to lease the house sound equipment for the artists to ensure consistency in sound throughout the season and reduce production labor costs to install and remove the equipment for each show. This will require an annual leasing contract for this equipment. Selection of the system will be vetted with all interested promoters prior to leasing to ensure quality of the system.

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IX. Sound Level Monitoring

RAP plans to contract with a third party to purchase and install sound level monitoring equipment that can easily be monitored during each show. Technology will allow us to report current sound levels in and around the venue back to the main sound board where it can be adjusted immediately. Staff intends to work with the community to establish a sound monitoring and enforcement policy that will be included in the User Agreement that will be presented to the Board on May 20, 2015.

X. Employee Retention

The Department desires to retain as many of the current seasonal employees as possible to maintain continuity in the operation. Seasonal employees are a staple in the day to day operational responsibilities of the Department. RAP will conduct open discussions with current staff, including an open house to encourage experienced staff to remain at the venue.

We will designate a single point of contact along with representatives from our Human Resources Division to ensure proper discussions with interested employees.

XI. Sponsorships

Sponsorships and naming opportunities will be managed through the new management team and follow all City and RAP Commission approved policies. This is a major area that RAP anticipates a significant increase in revenue potential as the Department is currently limited to the 6% revenue share percentage under the exclusive contract with the operator.

The Sponsorship must support the mission of the Greek Theatre and the benefits may be commensurate with the value of the support offered through the Sponsorship/Naming. Sponsorships and Naming opportunities may be subject to amenities within the Greek Theatre, such as, but not limited to, the deck areas, plaza, food & beverage areas, dressing rooms, etc. The positioning of the iconic venue/historic landmark will reflect the financial support and solid presence of the Greek Theatre within Griffith Park.

XII. Venue Management Software

RAP is in the process of purchasing venue management software (software) in preparation for the 2016 Season. The software will enable RAP to manage the calendar, with multiple holds on any given date, as well as to schedule labor, such as stagehands, ushers, security, etc., and to complete the end of show financial settlement.

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The plan is to open the 2016 Season calendar this summer. Staff will report back at the May 20, 2015 Board meeting on the date in which RAP will begin accepting applications to rent the venue. In addition, RAP will be presenting the Rent Application for the Board's consideration at the May 20, 2015 meeting.

XIII. Website

RAP plans to contract out the services for developing and maintaining the official Greek Theatre Website to disseminate information about the venue to the general public as well as facilitate event advertising. The promoter is responsible for marketing their respective events and the Greek Theatre Website is one portal to accomplishing that goal. When a show is contracted to perform at the venue, the promoter will provide the Website administrator the link to the show. Once connected, fans interested in the show can click on the Greek Theatre Website and will be directed to the promoter site for additional information pertaining to the show. Fans would purchase tickets through the promoter's website

XIV. Deferred Maintenance

Planning and managing the infrastructure needs as well as taking care of deferred maintenance items of a facility such as the Greek Theatre is not by any means out of the norm for the type and scale of projects RAP undertake annually.

The difference in this case is the funding availability and speed at which RAP can move toward the improvements needed for the facility. One advantage to the open venue model is that RAP will be able to prepare an Historic Structures Report to ensure that whatever future improvements are proposed, RAP will be better prepared to address comments and concerns that relate to both the California Environmental Quality Act and Secretary of Interior Guidelines for Historical Restoration.

The following is a list of action items that the Department should undertake for the first year of operation:

1. Prepare Historic Structures Report.
2. Roofing inspection and repair/replacement.
3. Paint and cosmetic repairs throughout.
4. Further evaluation of terrace seating for seismic retrofitting. (A deeper structural analysis is needed to support a recommendation back to the Board which could be expected by late summer).
5. Landscaping mostly in the form of tree planting behind the seating areas as many of the trees have died due to disease and drought. This will also add improvement to the aesthetics of the setting for which the Greek is famous for.

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All of these items are in line with looking at a longer term capital improvement plan which should include a historical restoration of the facility, seating replacement and possibly increasing the stage house dimensions but none will conflict with a long term plan.

RAP will need to invest a significant amount of money in the first two years to address the short-term needs. Under an open venue model, we are recommending that a percentage of the net revenue be placed annually into a Greek Theatre Capital Improvement Account. Depending on the show count, we could expect a \$1M to \$1.5M deposit into that account per year for 50 and 70 shows respectively.

CONCLUSION

In conclusion, the Department of Recreation and Parks is confident about operating and managing the Greek Theatre as an open venue. This action is consistent with how closely we are looking at all concession operations to ensure we are getting the best public benefit along with maximizing revenue streams. The value of this asset has been made very clear through the recent RFP process and presents us with information to support the recommendations of this report. This Department will always be the caretaker for the Greek Theatre, and RAP takes this responsibility seriously. Accordingly, RAP and the Greek Theatre Management Team will work closely with the community, concert promoters, industry experts and advisory boards to make the Greek Theatre a focal point of Los Angeles civic pride and a model amphitheater for open venue management and operation, while still providing ample time, should a decision be made, to initiate a comprehensive RFP.

FISCAL IMPACT STATEMENT

Operating the Greek Theatre on the open venue model is projected to bring a net revenue between \$3.0 million and \$4.8 million annually. Approximately \$1M to \$1.5M of these funds would be used/set aside for capital improvements. The remaining funds would be used to support RAP operations. There is no single operation within the Department that can have such a significant impact on increasing RAP's revenue than the proposed plan to operate the Greek Theatre as an open venue model.

This Report was prepared by Michael Shull, General Manager, Executive Office; Vicki Israel, Assistant General Manager, Executive Office; and Agnes Ko, Senior Management Analyst II, Concessions Unit.

DEPARTMENT OF RECREATION AND PARKS
 THE GREEK THEATRE
 SUMMARY OF GROSS REVENUE
 AND RENT PAID TO CITY
 2003 THROUGH 2014

GROSS REVENUE							
Year	Gate	Parking	Sponsorship	Food/Beverage	Merchandise	Other	TOTAL
2003	\$ 10,778,773	\$ 742,494	\$ 553,000	\$ 1,553,172	\$ 518,218	\$ 1,429,858	\$ 15,575,515
2004	\$ 14,239,106	\$ 839,925	\$ 549,000	\$ 2,200,000	\$ -	\$ 971,000	\$ 18,799,031
2005	\$ 13,728,982	\$ 897,232	\$ 667,600	\$ 2,407,259	\$ 976,176	\$ 1,896,336	\$ 20,573,485
2006	\$ 12,815,764	\$ 842,636	\$ 720,000	\$ 2,301,033	\$ 704,675	\$ 1,959,335	\$ 19,343,443
2007	\$ 14,982,326	\$ 1,478,510	\$ 814,400	\$ 3,757,345	\$ -	\$ 3,915,686	\$ 24,948,267
2008	\$ 14,250,951	\$ 1,211,210	\$ 739,687	\$ 2,581,889	\$ 633,358	\$ 3,323,012	\$ 22,750,207
2009	\$ 11,216,885	\$ 1,002,899	\$ 180,185	\$ 2,158,267	\$ 574,796	\$ 2,660,612	\$ 17,793,445
2010	\$ 9,987,114	\$ 953,234	\$ 281,992	\$ 2,076,510	\$ 454,940	\$ 2,733,618	\$ 16,487,608
2011	\$ 12,249,201	\$ 1,140,231	\$ 665,218	\$ 2,476,979	\$ 646,985	\$ 3,048,141	\$ 20,228,755
2012	\$ 13,236,981	\$ 1,144,182	\$ 475,465	\$ 2,383,180	\$ 723,036	\$ 2,985,068	\$ 20,948,810
2013	\$ 14,291,580	\$ 1,450,860	\$ 506,000	\$ 3,038,879	\$ 878,074	\$ 2,640,927	\$ 22,806,300
2014	\$ 17,053,844	\$ 1,782,534	\$ 547,150	\$ 3,775,076	\$ 1,016,471	\$ 3,093,543	\$ 27,270,618

Note: Gross Revenue as reported on Monthly Remittance Advice. P&L Reconciliation is on separate spreadsheet.
 12 Year Avg: \$ 13,235,941 \$ 1,123,829 \$ 558,300 \$ 2,558,974 \$ 594,227 \$ 2,554,853 \$ 20,627,124

RENT PAID TO CITY							
Year	Gate	Parking	Sponsorship	Food/Beverage	Merchandise	Other	TOTAL
2003	\$ 862,302	\$ 44,550	\$ 33,180	\$ 93,190	\$ 31,093	\$ 98,685	\$ 1,163,000
2004	\$ 1,139,128	\$ 50,396	\$ 32,940	\$ 132,000	\$ -	\$ 138,429	\$ 1,482,893
2005	\$ 1,098,319	\$ 53,834	\$ 40,050	\$ 144,436	\$ 58,571	\$ 113,780	\$ 1,508,989
2006	\$ 1,025,261	\$ 50,558	\$ 43,200	\$ 138,062	\$ 42,281	\$ 117,560	\$ 1,416,922
2007	\$ 1,198,586	\$ 88,711	\$ 48,864	\$ 225,441	\$ -	\$ 279,442	\$ 1,841,044
2008	\$ 1,140,076	\$ 72,673	\$ 44,381	\$ 155,519	\$ 38,001	\$ 200,712	\$ 1,651,362
2009	\$ 897,335	\$ 60,174	\$ 10,811	\$ 128,496	\$ 34,488	\$ 159,637	\$ 1,291,940
2010	\$ 798,969	\$ 57,194	\$ 16,920	\$ 124,591	\$ 27,296	\$ 164,029	\$ 1,188,999
2011	\$ 979,936	\$ 68,414	\$ 39,913	\$ 148,619	\$ 38,039	\$ 182,888	\$ 1,458,709
2012	\$ 1,058,958	\$ 68,651	\$ 28,528	\$ 142,991	\$ 43,382	\$ 175,158	\$ 1,521,668
2013	\$ 1,149,325	\$ 87,052	\$ 30,360	\$ 182,333	\$ 52,684	\$ 158,456	\$ 1,654,209
2014	\$ 1,364,308	\$ 106,952	\$ 32,829	\$ 226,505	\$ 61,108	\$ 185,613	\$ 1,977,314

Note: 2010 Rent was \$1,206,683 after reconciliation payment of \$25,767 was received in December 2011 (Includes \$19,184.10 rent shortfall paid per Concession Agreement No. 245, Sections E.B and G.) Yearly rent reductions, as applicable, are noted on P&L Reconciliation spreadsheet. Rent reconciliation payments are included in "Other" category. 2009, 2010, 2012, 2013, and 2014 based on year-end reconciliation sheets; all others from rental details + any rent reconciliation payment made that year (except 2003, which shows payments of \$12,694 in excess of calculated rent).
 12 Year Avg: \$ 1,058,675 \$ 67,430 \$ 33,498 \$ 153,598 \$ 35,654 \$ 164,866 \$ 1,513,921

