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***City and MSA Release Feasibility Study for Proposed Expansion of
the Baltimore Convention Center***

BALTIMORE, MD (March 5, 2012)—Today, the City of Baltimore and the Maryland Stadium Authority released the study of a visionary plan for a new downtown arena complex between Camden Yards and the Inner Harbor. The concept, proposed by the Greater Baltimore Committee in May 2011, would incorporate the expansion of the existing Baltimore Convention Center and the redevelopment of the adjacent Sheraton Hotel.

The study, requested jointly by Governor Martin O’Malley and Mayor Stephanie Rawlings Blake, evaluated the market and economic potential of the proposed project, portions of which would be publicly and privately financed. Replacement of the City-owned 1st Mariner Arena is a City priority. Locating it adjacent to an expanded Convention Center and new hotel overlooking the harbor is an opportunity to transform Baltimore.

“I greatly appreciate the thoughtful analysis the Maryland Stadium Authority provided with this study” said Baltimore Mayor Stephanie Rawlings Blake. “This project is ambitious, and the details of how to secure the public and private financing are complex. Building a new, world-class convention center in the heart of Baltimore’s Inner Harbor will strengthen our tourism industry and spark new growth throughout the city.”

Market research indicates that there is a significant demand for additional space at the Convention Center to host more, larger, and simultaneous events. Baltimore's proximity to population centers, association headquarters, and transportation routes were cited as market advantages. Also mentioned was Baltimore's connection with medical, pharmaceutical, and biotech interests. The study also found that a downtown location, with its cluster of attractions, accommodations, and sports venues is beneficial. Packaging the Convention Center (the publicly financed portion of the project) as part of an entertainment and hospitality complex—as opposed to a stand-alone facility—enhances its appeal as a destination package for national and international convention planners. This would benefit the private businesses along the corridor with its synergy and landmark design.

The study also references the downside of not addressing the aging facilities. 1st Mariner Arena, while successfully operating since 1962, is functionally obsolete and no longer able to accommodate many popular touring events. The Convention Center, originally constructed in 1979 and expanded in 1996, has fallen behind newer and more versatile facilities and will lose its market share without substantial renovations.

The study concludes that the Greater Baltimore Committee proposal presents the City of Baltimore and State of Maryland with an unprecedented opportunity to leverage private sector resources with public dollars to achieve economic growth and quality of life amenities. The next steps for the City and State are to estimate construction and project costs after preliminary design, determine the available private sector financial investment, and develop a financing strategy.

“The Stadium Authority was happy to work with both the City and the State to provide them with the analysis they need to make an informed decision about this proposal.” noted Chairman John Morton, III. “We stand ready to assist with this proposal if asked.”

The complete study, performed by Crossroads Consulting Services, is posted on the Maryland Stadium Authority website at: <http://www.mdstad.com/content/view/105/143/>.

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