

## **STATEMENT FROM LIVE NATION RE: GREEK THEATRE**

**January 26, 2015**

The Greek Theatre is an incredible Los Angeles treasure, owned by the people of this city. Live Nation has delivered a superior proposal that will set a new standard for this iconic venue, with plans to invest heavily to return it to its rightful place as a world-class entertainment destination for fans and artists while being sensitive to neighbors in the surrounding community.

We remain confident that the full City Council will be guided by the merits of our proposal – not the political strong-arm tactics of our opponent. Selecting Live Nation’s superior financial bid has far-reaching repercussions well beyond the Greek Theatre: much of the revenue generated by Live Nation will support critically-important Recreation and Parks programs throughout the entire city.

Ultimately, the Greek Theatre contract will be awarded by the Board of Recreation and Parks Commissioners, which has already voted unanimously on behalf of Live Nation – joining Recreation and Parks staff and a panel of independent, expert evaluators. We outscored the Nederlander/AEG bid, earning 91% of all possible points compared to their total of 79%. Our commitment to Union labor at the venue is stronger. And our financial proposal is far superior, delivering nearly \$10 million more at a minimum, and a total of \$30 million more when comparing our guaranteed performance minimum to Nederlander’s historic average. We also commit to investing more than twice as much in capital improvements as Nederlander, which failed to complete many of the improvements it promised years ago.

Live Nation remains committed to operating the Greek Theatre to the highest standard, driven by hometown pride. Live Nation is a locally-based company. We employ 2,500 people in Los Angeles County through our corporate headquarters and many local venues, which include the House of Blues, the Wiltern Theater and the Palladium. We’re proud to be named the world’s #1 concert promoter by Pollstar magazine for the past eight consecutive years.

When Nederlander pursued the Greek Theatre contract 15 years ago, the process became so mired in politics that the L.A. Times termed it a “Greek Tragedy.” This year, we are confident the City will avoid a sequel. The extended team at Live Nation is committed to earning this contract and operating the Greek Theatre in a way that will make all of Los Angeles proud.

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