



FOR IMMEDIATE RELEASE!

Contact: Sheila Kenny (859) 551-3002

skenny@centralbankcenter.com

State, Community Leaders Celebrate Grand Opening/Dedication of Central Bank Center

Expansion, modernization expected to retain, generate millions in economic investment

LEXINGTON, KY (April 21, 2002) – Local and state leaders today celebrated the grand opening and dedication of the Central Bank Center.

Completion of the \$310 million Central Bank Center expansion project comes after over 10 years of planning and construction. The project includes a 100,000 plus square-foot exhibit hall space, a 25,000 square-foot multi-purpose ballroom, 16 meeting rooms of various sizes, configurations totaling 30,000 square feet and over 50,000 square feet of hospitality dining areas. Renovations to historic Rupp Arena include conversion of most of the bench seating in the upper tier to chair back seating and enlarged concourses. A new iconic architectural facade replaces the “big box” look of the original 1976 building.

The celebration also commemorates the 50th anniversary of the formation of the Lexington Center Corporation, the governing body that oversees the management and operations for Rupp Arena, the Lexington Convention Center and the Lexington Opera House. The LCC Board of Directors recently entered into a 5-year management and booking agreement with OVG360, a division of Oak View Group, the largest developer of sports and entertainment facilities in the world.

(MORE)

“Today we celebrate an investment in tourism, an investment in economic development, an investment in Lexington, an investment in Kentucky,” Lexington Center Corporation Board President Bob Elliston said. “The expanded Central Bank Center facility will sustain, even elevate, Central Kentucky as a meeting destination, keeping Lexington competitive in the regional and national convention marketplace as well as create an iconic visitor destination in the heart of the Bluegrass. Renovations to Rupp Arena sustain its relevance as a first-class sports and entertainment venue and stretch its life far beyond that of most facilities of its kind.”

Lexington Mayor Linda Gorton said, “This is a great day in our city. A great day for new jobs, for downtown and for exciting entertainment opportunities. We have been working to expand Central Bank Center for many years to make it more competitive. This expansion comes with a reinvention of Rupp Arena and a beautiful new trail that runs in front of the Center and through downtown. It took local government, the University of Kentucky, and state and national support to make this project happen. Today’s a day to celebrate!”

“Kentucky’s economy is soaring and the Central Bank Center expansion will add to our momentum in Lexington and central Kentucky,” Gov. Andy Beshear said. “I want to congratulate the Lexington Center Corporation Board and Mayor Gorton on this achievement that’s going to create jobs, bring new visitors to our commonwealth and give our Lexington families a world-class arena and convention center.”

The Governor also highlighted the key role Kentucky Transportation Cabinet Secretary Jim Gray, a former Lexington mayor, played in the bringing the project to life.

“Jim Gray is an indispensable Team Kentucky player and crucial part of my administration,” the Governor said. “During his tenure as Lexington’s mayor, Jim identified and championed this Central Bank Center expansion project over many years. There is no one more responsible for the incredible results we are celebrating today than Jim Gray.”

“Rupp Arena, the Lexington Convention Center, and the Lexington Opera House are hallmark buildings that define downtown Lexington and draw people from across the nation to the heart of the Commonwealth. This expansion will not only ensure the longevity of these storied buildings but also support economic growth across the Central Kentucky region,” said Congressman Andy Barr. “When the pandemic hit and the hospitality and event industry faced many uncertainties, I was proud to lead efforts through the CARES Act to expand PPP eligibility for hard-hit organizations in the hospitality sector and support projects like the Lexington Convention Center by advocating for their priorities to the Administration. Having supported these initiatives every step of the way, it brings me great pleasure to see how far the project has come. Thank you to all those who have made this valuable investment in the future of our community possible.”

(MORE)

“The Central Bank Center is a spectacular re-imagining of vital convention and arena space in the heart of downtown Lexington and our community. It already has enhanced the fan experience at Rupp Arena and the attractive, modern and spacious convention and meeting space will only further elevate our community’s ability to attract new visitors and old friends to downtown and our campus. It will add to an already vibrant quality of life in Lexington,” said Tom Harris, University of Kentucky’s Vice President for University Relations and Acting VP for Philanthropy and Alumni Engagement.

An independent feasibility analysis from 2015 estimated an expanded convention center would generate an additional \$19.6 million in direct spending and an additional total economic impact of \$28.4 million annually over current estimates from that time. Because of the expansion, Lexington will now be able to compete for 90 percent of the national convention business vs. 65 percent with the old facility.

“This project is critical to the future of tourism in our community and an important economic development project,” said Mary Quinn Ramer, president of VisitLEX. “Lexington would have lost more than \$13 million in economic impact as fewer and fewer conventions would have been able to use our old convention space, which was too small compared to competitor cities. In addition, private investment will follow the public’s investment in the convention center -- spurring new hotel developments and other business investment in Lexington.”

Studies show that for every \$1 in public investment another \$4 in private investment follows. Ramer pointed to recent downtown hotel properties -- 21C Museum Hotel, Residence Inn City Center, Lexington Marriott and the newest hotel currently under construction, The Manchester, adding 550 rooms and bringing the total number of hotel rooms in downtown Lexington to 1,324.

Funding for the Central Bank Center expansion was provided by revenue bond issuance and investment from both LFUCG and the Commonwealth of Kentucky. The architectural firm NBBJ of Los Angeles was the principal designer with EOP of Lexington in a collaborating role. Messer Construction was the contractor on the project.

“It was an honor to lead the expansion of this Lexington landmark in our hometown,” said Messer Vice President Mark Hill. “Thank you to the Messer team and our subcontractor partners who worked over the past three years to build a world-class facility for our community and for those who visit our city.”

###

Photos:

<https://nbbj.sharefile.com/d-sa23fb199d7cd48b0830bebd4673a181f>

About Central Bank Center

Located in Lexington, Kentucky, the **Lexington Center Corporation** (LCC) is a not-for-profit 501c3 corporate agency of the Lexington Fayette Urban County Government established in 1974 to manage and maintain Rupp Arena at Central Bank Center, the Central Bank Center (formerly Lexington Convention Center), Triangle Park and the Lexington Opera House. One of the nation's most storied entertainment destinations, Central Bank Center venues collectively welcome an average of 1.3 million patrons annually.

Since 1976, **Rupp Arena at Central Bank Center** has served as the home court of the University of Kentucky men's basketball team, regularly leading the national attendance average. Rupp Arena has hosted legendary artists such as Justin Timberlake, Paul McCartney, Garth Brooks, Chris Stapleton and many more. Since 2018, Oak View Group and Live Nation Arenas have provided booking services to Rupp Arena. During the last 18 months, Rupp Arena has broken all previous audience attendance and revenue records in its storied 43-year history.

The Lexington Opera House, built in 1886, listed on the National Register of Historic Places, is one of the premier performing arts centers in the region. From its opening, the Opera House has played host to such famous stage performers W.C. Fields, The Marx Brothers, Al Jolson, Julie Harris, Steve Martin, Brian Wilson and Graham Nash. It has undergone two major renovations and remains a cultural destination in downtown Lexington.

The Central Bank Center holds over 200 meetings, trade shows and special events annually. It is just completed a transformative \$310 million expansion, featuring a dramatic, light-filled architectural design, offering over 200,000 SF of flexible meeting and event space.

For more, visit www.centralbankcenter.com or follow us on Facebook, Instagram or Twitter.

About OVG360:

OVG360, a division of the Oak View Group, which was founded by Irving Azoff, Tim Leiweke, and supported by Silverlake, specializes in event programming venue assessments, and security and emergency preparedness. OVG360 can also provide full management services for arenas, stadiums, convention centers, and performing arts centers. Oak View Group is the largest developer of sports and entertainment facilities in the world with \$4.5 billion of deployed capital across eight projects.