

ARENA FINANCING NO PIE-IN-THE-SKYBOX DEAL

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ABSTRACT (ABSTRACT)

Privately financed by United Center Joint Venture-headed by Bulls owner Jerry Reinsdorf and Blackhawks owner William Wirtz-the nearly 1 million-square-foot stadium is scheduled to be completed by Aug. 1.

Even before it opens, the United Center has made news by being pushed as the site for the 1996 Democratic National Convention. Party officials were in Chicago last week to sew up final details of the city's bid to host the affair.

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FULL TEXT

Sidebar.

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Skyboxes, a luxury amenity not included in Chicago Stadium, account for most of the increased seating.

More importantly, the 216 skyboxes represent a money machine that will churn out enough profit to pay off the stadium's construction loan (about \$145 million) in 6 1/2 years. That's the estimate of Vincent Ziolkowski, senior vice president of Stein & Co., the project's development consultant.

"There's great cash flow because of both basketball and hockey," said Ziolkowski. He warned, though, that profits could depend on the future success of the teams.

The skyboxes, which are leased for three, five, and eight years, were sold out before construction began in April, 1992. They are located on three different levels of the arena, and cost \$55,000 to \$175,000 a year.

Even those who can't afford a luxury suite should be able to see well. "There's not a bad seat in the house, and the seating is not as steep as in the old stadium," Ziolkowski said.

The state-of-the-art facility is loaded with other features never dreamed of when the old stadium opened in 1929.

For instance, the \$4 million Sony Jumbotron scoreboard, hanging in the center of the arena, will have four 8-by-12-foot TV screens for instant replays. Another electronic capability-an in-house video production facility-will assist in coaching.

Engineering calculations determined the exact amount of heat and humidity given off by a sellout crowd in order to design the heating and air conditioning system.

The eight-level stadium, which also has a 325-seat private arena club, will be served by eight elevators and 16

escalators. Soft drinks and beer will be piped from a central storage area to each concession stand. Ziolkowski said stadium construction is more complicated than building office towers. He should know since Stein & Co. worked on the new White Sox stadium, and currently is involved in five new stadium/arena projects-in Jacksonville, Fla.; Portland, Ore.; Philadelphia, Pa.; Greenville, S.C.; and Winnipeg, Canada.

"Everything was unique and special at the United Center. The roof alone required 3,000 tons of steel spanning 500 feet," he said.

The architect for the United Center was HOK Sport Facilities Group of Kansas City, and the general contractors were Morse Diesel of Chicago and Huber, Hunt & Nichols Inc. of Indianapolis.

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