



**Monday, December 10, 2018**

## **MARINERS & PFD FINALIZE 25 YEAR BALLPARK LEASE AGREEMENT**

*Public Facilities District Board approved final agreement at public meeting today*

The Washington State Major League Baseball Stadium Public Facilities District (PFD) Board and Seattle Mariners have reached a final agreement on a new 25-year ballpark lease. The PFD Board today approved the lease and related agreements during the Board's regular quarterly meeting.

The lease and companion non-relocation agreement ensure the Mariners will play baseball in Seattle for the next 25 years and make the Club responsible for performing all the maintenance, operations, and capital improvements and upgrades at the publicly-owned ballpark. Under the new lease, the Club pays all costs beyond the fixed contributions made by the PFD and King County. Total Club investment in the ballpark over the term is expected to exceed \$600 million. The new lease strengthens the PFD's oversight role, provides increased community benefits, including a ballpark neighborhood improvement fund, and provides long-term incentives to keep the Mariners in Seattle. The non-relocation agreement also requires the Club to pay the public damages if they breach their agreement by relocating the team out of Seattle.

"We want this ballpark to be our home for a hundred years," said John Stanton, Seattle Mariners Chairman and Managing Partner. "This lease continues the public-private partnership that has made this ballpark one of the best homes for professional baseball, a perennial fan favorite. Our agreement continues the Mariners commitment to invest substantial Club revenues to ensure the ballpark remains a first-class facility. Thanks to our partnership with the PFD, baseball fans will continue to enjoy Major League Baseball in a first-class facility for many years to come."

Virginia Anderson, Chair of the PFD, said: “The new lease not only keeps the Mariners here for another 25 years, it substantially strengthens the PFD’s oversight role and ensures that we have locked in the financial commitments needed to keep this ballpark among the best in the country. The Club will continue to upgrade this publicly-owned facility, and – with our new non-relocation agreement, one of the strongest in Major League Baseball – we are protecting the public’s investment in the facility. We appreciate the Mariners’ desire to keep our ballpark among the top in Major League Baseball, and we look forward to continuing our successful partnership with the Club as we steward this facility in the years ahead.”

### **Lease Highlights**

**Lease Term and Incentives to Extend** – The new lease will keep the Mariners in the ballpark for another 25 years, with two three-year extension options – a tremendous economic win for the greater Seattle area. This is a longer term than the original lease term, reflecting the benefits of a strong partnership with the PFD and a committed Club owner. The lease also encourages continued local ownership (if the team is ever sold), and incentivizes potential new owners to extend the lease agreement beyond the new term.

**Mariners Financial Commitment** – The Club will pay for all ballpark operations and routine maintenance costs, as well as all capital improvements at the ballpark, above fixed contributions to capital improvements from King County and the PFD. Over the last 19-years, the Mariners have invested more than \$350 million in maintenance, operations and capital improvements and repairs at the ballpark.

**Workforce Opportunity** – The lease includes a commitment by the Mariners to provide workforce opportunities for union workers performing ballpark maintenance and major capital projects. The lease also includes a commitment by the Mariners to support training and apprenticeship programs for women and people of color in the construction trades.

**Increased Community Benefits** – The PFD will now be able to use a newly created Ballpark Neighborhood Improvement Fund, funded in part by the Mariners rent payments, to support various projects that enhance fan experience related to the ballpark. The lease also includes a contractual commitment by the Mariners to maintain or increase their community service programs, binding even future owners to supporting valuable community programs.

**Non-Relocation Agreement** – The PFD and the Club approved a strong non-relocation agreement that protects taxpayers and ensures that the Mariners stay in Seattle. That agreement requires the team to play their home games in Seattle and includes damages payable to the public if the Club moves the team out of Seattle.

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