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**IDEA CENTER A REALITY BECAUSE OF SHARED FINANCIAL STRENGTH
AND PLANNING OF TWO ORGANIZATIONS**

CLEVELAND, OHIO – *July 5, 2004* – The conditions surrounding the financial decision to proceed with the Idea Center are as unique as the complex itself. The decision of the two organizations to join in this unprecedented collaboration was made out of positions of strength – not a reaction to stave off financial shortcomings. The futuristic vision of ideastream and Playhouse Square Foundation entailed a commitment to becoming equally vested in the Idea Center...thereby sharing responsibility for its occupancy, its maintenance, its community offerings and its balance sheet.

Construction of the Idea Center is now proceeding because of a blend of ambitious yet responsible financial parameters set forth by the two repeatedly budget-balancing non-profit organizations. The boards of both organizations joined together in an unprecedented capital campaign seeking both private and public support for one project instead of two separate, competing campaigns. Additionally, great efficiencies and savings are being realized by both organizations' collaboratively using one space as opposed to individual development.

Financial highlights of the Idea Center

- **\$42 million project** in the heart of Cleveland's Theater District.
- **Over 50%** of project funding already secured.
- Public campaign mounted to raise **\$27.4 million** for the Idea Center.
- \$17.4 million for building renovation and equipment
- \$10 million for new programming initiatives over the next five years

- more -

- Efficiencies in the adaptive reuse of One Playhouse Square building permits two northeast Ohio non-profit institutions to realize **\$5 to \$7 million dollars in construction savings** and significant **operation budget savings**.
- **65% of Idea Center's 240,000 available square feet** is currently leased.
- The Idea Center collaborative project conceived as a means of maximizing financial and spatial needs of two vital Cleveland non-profit institutions, i.e. **fiscal responsibility**.

The capital campaign in support of Idea Center, currently not widely communicated (in “silent phase”), has received generous community support, including a **\$1 million multi-year grant given by The Key Foundation**. Additional announcements are pending.

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