



Nationwide[®] Realty Investors

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Arena Grand Theatre Plans Expansion for New Year New Management to Run Operations for NRI

Three new screens will be added to the Arena Grand Theatre in 2007, adding more times and titles to downtown's only first run movie theatre. Nationwide Realty Investors, which owns the theatre, will be investing approximately \$1 million in the expansion. The Arena Grand Theatre opened October 2002 and currently offers eight screens.

"We want to offer consumers even greater movie options and more times, further enhancing the already unique experience of the Arena Grand Theatre," said Brian J. Ellis, president of Nationwide Realty Investors. "We also see this as an opportunity to meet the growing demand for meeting space in downtown Columbus that businesses and organizations are seeking to host their meetings and special events."

The expansion will include adding an estimated 150 stadium style seats and approximately 500 square feet of additional event space. The three new screens will feature Dolby Digital sound. Groundbreaking on the theatre expansion will begin in February and is expected to be completed by mid-April 2007.

Ellis also announced that Columbus Hospitality, which currently manages The Lofts and Crowne Plaza hotels, Max & Erma's on the Boulevard and the Arena District Athletic Club for Nationwide Realty Investors, will now manage the Arena Grand Theatre. "Jeff and Kathy Frank with the Drexel Theaters Group have done a great job of managing the Arena Grand since it opened in 2002, but it was time for a change," Ellis said. "The traditional movie theater business – and the way in which consumers spend their leisure time - is changing dramatically. Consumers are seeking a much more memorable and unique experience than ever before for their leisure time and dollars.

"The timing of the expansion offers an ideal opportunity to broaden our continued relationship with Columbus Hospitality," said Ellis. "Columbus Hospitality is well positioned to introduce the Arena Grand Theatre as the region's most unique locations for parties, meetings and other non-traditional events."

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"Drexel Theatres has thoroughly enjoyed working with NRI on the concept, design and first five years of operations of this premiere movie theatre in Columbus," said Jeff Frank, president of Drexel Theaters Group. "We wish NRI continued success with outstanding events and programming at the Arena Grand Theatre."

"We recognize the changing landscape within the entertainment industry and have identified the powerful uniqueness of the Arena Grand Theater," said Charles Largarce, president of Columbus Hospitality. "Our plan is to blend the traditional cinema with a broader, more entertaining movie going experience and to create an unforgettable corporate, association and social event venue destination."

"We look to continue a relationship with the Drexel Management team, as well as with other theaters within the community," Largarce added.

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