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From AEG to CAA to What's Next

by T. WAYNE WATERS

Tim Romani's Icon Venue Group, a leading project management/owner's representative firm based in Denver, was purchased in late-March by CAA Sports, a division of leading Los Angeles-based entertainment and sports agency Creative Artists Agency (CAA). Icon has been a major firm in the sports, entertainment and public assembly industry since 2004, first as a 50/50 joint venture with Anschutz Entertainment Group (AEG), then, from 2012 until now as an independently-owned and -operated business. Romani is the founder and CEO of Icon Venue Group.

The company's portfolio is currently valued at \$6 billion. Icon is working on 19 projects in the design or construction phase, all continuing forward just as they did before the CAA purchase. Five projects—new buildings T-Mobile Arena in Las Vegas, Rogers Place in Edmonton and the Golden 1 Center in Sacramento, plus renovation of BMO Field in Toronto and the second phase of the four-phase renovation of Wrigley Field in Chicago—are slated to open this year.

VT spoke to Romani about Icon Venue Group, project management, owner's representation and the future.

At this point, after some three decades in some aspect of venue management or project management, what would you say have been the biggest changes in the industry over that period? And what's coming in the future?

First and foremost, in terms of how these buildings get developed now, I think achieving the fan experience drives it. It's live entertainment. It's unscripted. Budget and scheduling are always going to be critical parameters, but it's now about helping create the best fan experience. The technology and building systems we need to design, engineer and install are so much more sophisticated today than they ever were in the past.

What do you expect for the future of Icon?

There are a lot of opportunities internationally. We're not at all intimidated by international projects, having built the O2 project in London and the O2 World, now Mercedes-Benz Arena, in Berlin. We're going to continue to dominate here in North America but I'm really excited about international projects as well.

How did the joint venture with AEG to form Icon come about?

Phil Anschutz and Tim Leiweke had worked the Pepsi Center project [in Denver] with me earlier and we'd become close friends. Tim ended up with Phil when he created Anschutz Entertainment Group (AEG) and they had five

projects they needed to have completed. They reached out to me and we decided to form a 50/50 joint venture that became Icon Venue Group in 2004.

How did that joint venture benefit both parties, particularly Icon Venue Group?

For one thing, just the credibility gained by being partners with AEG certainly helped. Also, the volume of projects they established for Icon right out of the gate was important. But the best way to answer that question is that it was a very beneficial and unique opportunity to be a project manager between AEG, the developer of a project, and AEG, the operator of a project. AEG had all the expertise that a project manager would

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want for their clients. It’s great to have clients understand how these buildings come together because you can ask a question and get an immediate and informed answer. And on the other end, as we were getting close to finishing a building and handing the keys over to them as the operator, they also had very capable operations people who knew how to work with us down the stretch and knew how to take over a building and transition from construction to

operations. So, it was a great position to be in the middle of that and we really learned a lot from AEG on the operations side and on the developer’s side. Those were eight years of the most enjoyable, rewarding years of my professional life, as well as personally.

What precipitated your buyout of AEG’s ownership share in 2012 and what did it mean to the way you operated?

Phil Anschutz and I had set up the original

deal so that I could acquire his interest in the company at any time after those five projects were completed. When we hit that point we just amicably ended the relationship. We agreed that I would acquire their interests and move on to continue to grow the company. What’s interesting about that, we are still the exclusive project management firm for AEG worldwide.

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What did that change mean for the way Icon did business?

We hit a real stride. Since we went out on our own in 2012, we've more than doubled our employment base. We've taken the platform we built with AEG as a start-up company and have grown since then, taking on a whole portfolio of projects.

Is owner representation something you've made a particular effort to cultivate?

Icon is referred to as project managers and as owner's representatives. The real differentiator between us and anybody else that does this kind of work is that we embrace both. We look at project management as a function. We look at owner's representation as a mission. We enjoy great relationships with architects and contractors and we want everybody on a project to be successful. Our primary intention, though, is to represent our owners. We're firm but fair.

I understand talks with CAA got serious last fall. Why did you decide selling the company was the way to go?

CAA gives us an opportunity, with their creativity, to look toward the future with a lot more energy and with fewer constraints. The leadership of CAA and I spent a lot of time in the negotiation period talking about the other areas of

business that we can grow together. That's what I'm incredibly excited about.

Will the CAA relationship help Icon in much the same way as the AEG connection ramped up Romani Group's capabilities?

CAA has become a resource for us but they aren't involved in the day-to-day operations of the company. The CEO of CAA Sports and the CEO of CAA overall have told me that they want us to keep doing what we're doing and they want to be a resource and a support structure for us. They want us to continue to offer a best-in-class project management/owner's rep firm and they also want to build the business.

The T-Mobile project seems particularly special. Can you tell me a little about it?

The T-Mobile project will go down as one of our proudest projects. It's an absolutely stunning building architecturally both inside and out. What we're very proud of also, from a project-management standpoint, is the value that was delivered for \$375 million all-in with a GMP [Guaranteed Maximum Price] of about \$240 million. That's remarkable. This is one where the owner, the owner's rep, the architects, the construction contractors all just came together to create something special.

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