



This Cobo Center marquee is part of an extensive digital signage system throughout the facility.

FACILITY REPORT »

A NEW IDENTITY

CHEMICAL BANK BUYS RIGHTS TO DOWNTOWN DETROIT'S COBO CENTER NAMEPLATE.

The Detroit Regional Convention Facility Authority (DRCFA) calls it an unprecedented naming rights contract for a convention center in America.

It's an exclusive \$1.5 million-per-year deal to rename Cobo Center announced with Chemical Bank, which will become TCF Bank after the merger of the two banks is completed. The naming rights is anticipated to generate \$33 million for the facility over the next 22 years.

TCF Center will be the new name on the

building by the end of 2019.

A \$5 million annual state subsidy for the 2.4-million-square-footprint, the 17th largest in the United States, will end by 2024. The new naming rights deal is expected to help Cobo Center become financially solvent, but some say it may not keep the 59-year-old complex completely in the black long-term.

"This unprecedented naming rights agreement is a great win for all parties. Chemical Bank makes a strong statement of commitment to the region and secured naming rights

to a convention center that is growing in notoriety every day," says Claude Molinari, general manager of Cobo Center.

The announcement "gives us all an important message: that public-private partnerships work, and that we continue to dedicate ourselves to serving the customers of this great center and to the rebuilding of a truly great American city," says Larry Alexander, chairman of the DRCFA and president and CEO of the Detroit Metro Convention & Visitors Bureau. "There could not be a better partner than Chemical Bank."

The bank, the largest headquartered in Michigan, will move into a new 20-story building in downtown Detroit, pending regulatory approval of the Chemical Financial Corp. and TCF Bank merger and construction completion.

"The taxpayers of Michigan receive significant benefit in sponsorship revenue to offset the cost of operating this amazing convention center and a great partner in a trusted Michigan-based banking institution," says Molinari. "It speaks so very well of the rebirth of this facility, this city and this region that the most valuable naming rights deal for a convention center ever was executed in Detroit."

In 2009, operational control of Cobo Center transferred from the city of Detroit to the DRCFA under a collaborative agreement by the Michigan State Legislature, Detroit, and Wayne, Oakland and Macomb counties. Each of the entities is represented by an appointed member on the DRCFA board. Larry Alexander was appointed by the governor and serves as chairman of the board. 📍

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