



The Armory – Gerding Theater

The historic Armory becomes a world-class theater and sustainably designed community space.

THE PROJECT:

Built in 1891 for the First Regiment Militia, the Portland Armory is listed on the National Register of Historic Places and is the 2nd largest 19th century building in Portland, Oregon. Located in a rapidly developing area that has historically been a highly-distressed low income census tract, the structure had been underutilized and neglected for years.

A broad coalition of project partners envisioned a historic rehabilitation of the unique building as a world class theater and community space, designed to achieve the U.S. Green Building Council's coveted LEED Platinum designation for sustainable design. \$36 million of New Markets Tax Credits were sourced, structured and closed to allow this architectural treasure to be restored as The Gerding Theater at the Armory, home of Portland Center Stage, the city's premier theater group.

The project also created Vera Katz Park, a new sliver park on the building's north side, a café, regular tours, enhanced community outreach programs, and an open door policy to stay awhile at the Pearl District's oldest, and newest, creative space.

FINANCING:

- Total Project Cost: **\$36.1 million**
- Total NMTC Allocation: **\$36.0 million**

PROJECT PARTNERS:

- Historic Rehabilitation Fund I, LLC
- Portland Center Stage
- Gerding Edlen Development Company
- US Bancorp Community Development Corporation
- Portland Development Commission

