



Loew's Kings Theatre

Restoration and expansion of a historic and iconic performance venue, to serve as the centerpiece of a revitalized Flatbush Avenue.

THE PROJECT:

Loew's Kings Theatre ("Loew's") was built in Brooklyn, New York, in 1929. It closed in 1977 after falling into disrepair. The complete historic renovation of Loew's 3,200-seat theater includes the expansion of the stage house and operational areas, and increasing the theater's size from 68,000 square feet to approximately 89,000 square feet. The theater's auditorium and foyer will be retained, restored, and modernized allowing Loew's to host 200 to 250 performances a year which will include concerts, dance, theater, comedy and other live shows. Located in a low-income community and distressed census tract of Brooklyn, Loew's is the largest indoor theater in Brooklyn and serves as both a cultural hub and catalyst for economic growth along Flatbush Avenue and throughout Central Brooklyn.

COMMUNITY IMPACTS:

- Create 300 construction jobs and 71 permanent jobs
- Provide permanent jobs with living wages and competitive benefits packages including healthcare coverage, group term life insurance, paid vacation, employer-paid parking and annual bonus compensation.
- Target local recruitment and hiring for construction and permanent jobs by reaching out to local union groups, posting job announcements at local job banks and establishing a presence at local job fairs.
- Provide commercial goods and services to low-income residents by hosting approximately 200 to 250 productions a year which will include concerts, musical and comedy shows, theatrical productions, dance and performing arts presentations.
- Provide community goods and services to low-income residents by hosting educational and civic events.
- Create environmentally sustainable outcomes by including an energy efficient HVAC system, improved thermal insulation, high-efficiency mechanical units, thermal glazing and LED/fluorescent lighting where feasible throughout the theater.

- Preserve an important historic resource that is listed on the U.S. National Register of Historic Places.
- Community and stakeholder involvement includes consultation with New York City Economic Development Corporation, Office of the Brooklyn Borough President and the Flatbush Development Corporation, and Mayor Bloomberg's office.

KEY COMMUNITY DEMOGRAPHICS:

- Poverty Rate: **27.6%**
- Median Family Income: **50.5% of benchmark**
- Unemployment rate: **2.93 times the national average**
- **Five-Borough Economic Opportunity Plan**

FINANCING:

- Total Project Cost: **\$93.9 million**
- NCF Deployed Allocation: **\$10.0 million**
- Total NMTC Allocation: **\$10.0 million**

PROJECT PARTNERS:

- United Fund Advisors (National Community Fund I, LLC)
- New York City Economic Development Corporation
- Goldman Sachs
- ACE Theatrical Group, LLC
- National Development Council
- Kings Theatre Redevelopment Company, LLC