



ACE Theatrical Group to restore Loew's Kings Theatre: \$70 million project

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According to mayor Michael Bloomberg and Brooklyn borough president Marty Markowitz, a developer has been selected and a contract signed for the rehabilitation and restoration of the Loew's Kings Theatre located at 1025-1035 Flatbush Ave. ACE Theatrical Group LLC of Houston, Tex., will completely restore the theater to its original French Renaissance style architecture and operate it as a performing arts venue. When the restoration is complete, ACE Theatrical Group expects to present up to 250 productions in the theater annually. The \$70-million project will create 530 construction jobs and 50 permanent jobs, not including individual production personnel.

"This announcement is the culmination of years of hard work and dedication by the city and borough president Markowitz, and it's a major step toward making the rebirth of this marvelous landmark a reality," said Bloomberg. "The city's request for development scenarios resulted in an excellent, high-quality proposal which will restore the theater to its former grandeur and make it the centerpiece of a revitalized Flatbush. I look forward to continuing to work with borough president Markowitz and ACE Theatrical Group to bring this exciting project to fruition."

"I am delighted that the majesty of the Loew's Kings Theater, such a rich part of Brooklyn history, will be preserved in the days to come," said Markowitz. "Once completed, the restored Loew's Kings will be the largest indoor theater in Brooklyn, hosting concerts, plays, special events and graduations. It will be nothing less than a combination of the Beacon and the Apollo in one architectural jewel of a building-as well as a catalyst for economic growth along Flatbush Ave. and all of Central Brooklyn. I applaud mayor Bloomberg, the Economic Development Corp. and ACE Theatrical Group for helping to move this project forward."

The \$70 million in funding will be allocated from the developer, the Brooklyn borough president, and City Capital. The developer will also apply for federal and state Historic Rehabilitation Tax Credits, as well as New Market Tax Credit assistance.

Under the terms of the agreement, ACE Theatrical Group will restore the theater to its original French Renaissance-style and expand its stagehouse to accommodate modern shows. Live performances may include theatrical productions, dance and performing arts presentations and musical and comedy shows, as well as community events. The design phase of the project will begin immediately. Construction is expected to begin in two to three years and take approximately two years to complete.

"The Loew's Kings Theatre is one of the City's historic architectural jewels," said N.Y.C. Economic Development Corp. (NYCEDC) president Seth Pinsky. "This project represents a major investment, not only in our history, but also in the future of Flatbush and Central Brooklyn, and is a great example of doing the right thing, while also generating significant economic activity."

Although the theater has been vacant since 1978, renovation has long been a goal of the city. In

2006, NYCEDC issued a Request for Expressions of Interest to gauge market interest in the property. NYCEDC then sponsored a study of existing conditions which concluded that the required rehabilitation work would cost \$70 million. In addition NYCEDC engaged a theater management consultant to conduct a market study to determine the optimum programming mix for a successful project, which was used to craft the 2008 Request for Proposals that resulted in the selection of ACE Theatrical Group.

"Our goal for the project is to restore the theater to its original glorious design and offer a program mix that will appeal to the wide diversity of Brooklyn residents," said ACE Theatrical president and CEO David Anderson. "We are honored by the opportunity to work on the Loew's Kings which was designed by one of the premier theater architects of the last 100 years."

Designed by the firm of Rapp & Rapp, Loew's Kings Theatre opened in 1929 as Loew's flagship theater. Its architecture was influenced by the Palace of Versailles and Paris Opera House, featuring high curved ceilings, ornate plaster walls, wood paneling, pink marble, and a glazed terra-cotta ornamental facade in keeping with classic movie palace styling. The stage is 70 ft. wide by 30 ft. deep and has a fly gallery about 80 ft. high and a proscenium opening 60 ft. wide by 50 ft. high.

The theater includes 2,295 seats in the orchestra and 900 in the mezzanine. The orchestra dome extends more than 70 ft. above stage level. With the exception of the glazed terra-cotta ornamental facade fronting Flatbush Ave., the building's exterior is constructed of brick. It is framed primarily in structural steel with reinforced concrete floors.

ACE Theatrical Group LLC is a theatrical management and development company formed by theater industry veterans specializing in the design, development, construction and operation of historic properties throughout North America. Its principals have more than 150 years combined experience and development and management experience credits in twenty theatrical venues in the U.S. and Canada. The company's successful operating methodology combines an entrepreneurial operating strategy with a wealth of industry relationships that result in vibrant, self-sustaining performing art facilities. Some other projects of ACE include the Boston Opera House, Chicago Theatre, Empire and Majestic Theatres, San Antonio, Orpheum Theatre, Memphis, and Warner Theatre in Washington, D.C.