

A.C.T. AMERICAN CONSERVATORY THEATER

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FOR IMMEDIATE RELEASE:

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American Conservatory Theater (A.C.T.) and Mayor Ed Lee Break Ground on the Strand Theater in San Francisco's Central Market Neighborhood

New Theater is a Major Milestone in the Effort to Cultivate Arts Venues in Central Market

San Francisco, CA (October 2, 2013) – Mayor Edwin M. Lee today joined Supervisor Jane Kim, Senator Mark Leno, American Conservatory Theater's (A.C.T.) leadership and community development partners to break ground on the Strand Theater, the newest Central Market arts venue and a cutting-edge addition to A.C.T.'s theaters in San Francisco, which include the Geary Theater and the Costume Shop Theater, an intimate black-box performance space located near the Strand Theater.

"I am thrilled to see A.C.T. join the Central Market community where performing art institutions are vital in our efforts to transform the neighborhood," said Mayor Lee. "The Strand Theater will provide our City's residents and visitors with a world-class entertainment venue that will engage with the local community through arts and education, while creating jobs for our City's residents and contributing to the diverse economic vitality of the Central Market neighborhood."

During the renovation of the original movie theater, 185 construction jobs will be created. After the theater opens in early 2015, the Strand Theater at 1127 Market Street will include a 300-seat theater, a 120 seat black box theater and café. The operations of the theater will create 30 new permanent jobs. The new venue will allow A.C.T. to present new work and emerging artists, expand education programs and produce theater in versatile and innovative ways. The design, led by architects from SOM, will create an inspiring civic theater by dramatically opening the lobby and façade to the street and sidewalk, activating both the building and the surrounding neighborhood. A.C.T. will restore the original 1917 façade of the building.

"With so many arts organizations struggling to stay afloat, the newly-renovated Strand Theater will play a critical role anchoring the existing arts community in the neighborhood," said Supervisor Jane Kim. "A.C.T.'s investment demonstrates that nonprofit arts and cultural venues not only want to be in Central Market, but continue to be frontline partners in our work to connect arts and education with real estate opportunities."

A.C.T. Artistic Director Carey Perloff said, "For A.C.T. to play such a central role in the reclamation of Central Market is a dream come true. I have longed for twenty years to have a venue for new work, new artistic adventures, new collaborations, and new relationships to our community. The Strand represents a thrilling new chapter in A.C.T.'s life and a wonderful

bookend to the historic resurrection of the Geary Theater in 1996. We're so grateful to everyone who has helped us on this journey thus far."

The \$32.5 million renovation is funded by A.C.T. through a capital campaign that raises contributions from individuals, corporations and private foundations. Financing for the purchase of the Strand in early 2012 was made possible by a gift from A.C.T. Board Member Jeff Ubben and his wife Laurie Ubben. A.C.T. has raised \$26.5 million in private donations and from tax credits and is looking to raise another \$6 million to complete its capital campaign goal.

Today, New Markets Tax Credit (NMTC) and Historic Tax Credit (HTC) financing is making the building's renovation financially feasible as it represents one-third of the renovation costs. NMTCs allocated by the San Francisco Community Investment Fund, Clearinghouse Community Development Financial Institution, and the Northern California Community Loan Fund leveraged A.C.T.'s existing funds and raised an equity commitment from U.S. Bank to provide below-market, flexible financing to the project. The HTC financing was provided by Clearinghouse Community Development Financial Institution.

A.C.T.'s expansion in Central Market is also supported by the City as part of the Mayor's Central Market Economic Strategy. Launched in late 2011 following a 10-month community input process, the strategy articulates a number of objectives for the revitalization of Central Market, including the expansion and stabilization of arts organizations in the area. City agencies have provided grant funding and technical assistance around real estate development for arts organizations in the neighborhood as well as those wishing to locate in the area.

The Strand will join The Center for New Music, recently opened at 55 Taylor Street, in a burgeoning cluster of non-traditional arts establishments that aims to attract new audiences among the emerging technology companies and residential developments. The Center for New Music, which has received City assistance with leasing and improving its new space, serves the practitioners of creative, non-commercial music by providing the resources they need, including space to work, rehearse, and perform, access to a like-minded community, and access to media resources. Both the Center for New Music and A.C.T. have begun to develop meaningful partnerships with community organizations in the Tenderloin that allow for existing area residents and community organizations to benefit from new arts programming in the neighborhood.

About New Markets Tax Credits

New Markets Tax Credits (NMTC) were established by Congress in 2000 to encourage the investment of private capital in designated low-income communities in order to create jobs, generate economic activity and improve the quality of services in low-income communities and to low-income persons. NMTCs attract investment capital to low-income communities by permitting individual and corporate investors to receive a 39 percent tax credit against their federal income tax return over a period of seven years in exchange for making qualified equity investments in specialized financial institutions called Community Development Entities (CDEs). In turn, CDEs provide below-market financing to transformative development projects in low-income communities across the country. For more information, visit www.cdfifund.gov.

About American Conservatory Theater

American Conservatory Theater nurtures the art of live theater through dynamic productions, intensive actor training in its conservatory, and an ongoing engagement with its community. Under the leadership of Artistic Director Carey Perloff and Executive Director Ellen Richard, A.C.T. embraces its responsibility to conserve, renew, and reinvent the rich theatrical traditions that are our collective legacy, while exploring new artistic forms and new communities. A commitment to the highest standards informs every aspect of A.C.T.'s creative work. For more information about A.C.T., go to www.act-sf.org.

About Skidmore Owings & Merrill LLP

SOM is one of the leading architecture, interior design, engineering, and urban-planning firms in the world, with a 75-year reputation for design excellence and a portfolio that includes some of the most important architectural accomplishments of the 20th and 21st centuries. Since its inception, SOM has been a longstanding and award-winning leader in the research and development of specialized technologies and innovative ideas. The American Institute of Architects has recognized SOM twice with its highest honor, the Architecture Firm Award—in 1962 and again in 1996. The firm maintains offices in New York, Chicago, San Francisco, Los Angeles, Washington, D.C., London, Hong Kong, Shanghai and Abu Dhabi.

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