



Centre Theater

Category: **CLEAN ENERGY & COMMERCIAL REAL ESTATE & ARTS** | Geography: **MARYLAND**

Reinvestment Fund has been actively targeting arts investments in Central Baltimore, which is also home to the Station North Arts and Culture District. Among our recent projects is the Centre Theater.

After nearly a decade of vacancy, the Theater was renovated to house a joint film program by Johns Hopkins University and Maryland Institution College of Art as well as office space. The historic building, constructed in 1913, has been transformed into a mixed-use, multi-tenant commercial property. Reinvestment Fund supported this project from an early stage, providing Jubilee Baltimore, the non-profit developer and owner of the theater, with financing for predevelopment.

Jubilee Baltimore acquired the property in 2011 at a public auction for \$93,000. They planned to redevelop the 57,000-square-foot building, turning the neglected site into a viable commercial property anchored by Johns Hopkins University and Maryland Institution College of Art (MICA). The developer restored the exterior of the structure to its historical appearance, while remodeling the interior with office space, a restaurant, and JHU/MICA academic space for a new joint film program.

FINANCING SUMMARY

- \$6 million NMTC allocation
- \$8.1 million in bridge financing and permanent debt

IMPACT

- 57,000 sq. ft. of mixed-use commercial property
- Designed to use 35% less energy than the average similar building in similar climate

Reinvestment Fund supplied bridge and permanent debt toward construction and renovation, as well as \$6 million out of a total \$13.5 million in New Markets Tax Credits (NMTC) for the renovation of the theater. The remaining NMTCs were provided by Telesis CDE and JPMorgan Chase Bank. Additional financing for the project includes Maryland Sustainable Communities Tax Credits, Federal Historic Tax Credits and capital grants. Reinvestment Fund debt included funds specifically for energy efficiency measures from Bank of America. To qualify for this funding source, a project must demonstrate a 25% energy savings. Centre Theater exceeded the requirement with construction designed to use 35% less energy than the average similar building in the Baltimore climate zone. It achieves this through energy efficient

measures that include energy-efficient windows and doors, foam air-sealing and insulation, energy-efficient heating and cooling, LED and fluorescent lighting with motion sensors, and low-flow and low-flush plumbing.

The redevelopment project builds off recent revitalization efforts along North Avenue and the blocks immediately south, which was designated as an arts district in 2002. The renewal of the North Avenue Market, the redevelopment of the Chesapeake building, and the MICA Studio Center (a Reinvestment Fund NMTC investment in 2012) are three investment efforts that have brought new energy to the neighborhood. The resurgence of the Centre Theater will only continue that momentum and serve as an anchor for the community.



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REINVESTMENT FUND is a catalyst for change in low-income communities. We integrate data, policy and strategic investments to improve the quality of life in low-income neighborhoods.

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