Howard Theatre Restoration, Inc.
Howard Theatre Development Group

PRESS RELEASE

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Howard Theatre Restoration Closes $29 Million Deal Reviving The Nation's Oldest African American Theatre

Washington, DC (June 1, 2011) Howard Theatre Restoration Inc., along with Ellis Development Group, LLC, closed a $29 million public and private financing deal to restore the Howard Theatre. The multi-sourced deal marks a major milestone in the revival of an architectural landmark- the nation's oldest African American theater.

A major part of the deal included the creative combination of financing resources including Tax Increment Financing (TIF) –loans that leverages future gains in taxes to finance current improvements. "Our financing proposal was pretty non-traditional and the final result was ultimately groundbreaking," said Malik Ellis, a Principal for Ellis Development Group. "This is the first time in the District that a TIF bond has been twinned in a new markets tax and historic tax credit structure," said Ellis. "We hope it serves as model for developers around the country."

Howard Theatre Development Group, LLC, a division of Ellis Development Group worked with a variety of financing resources including the District of Columbia Office of the Deputy Mayor for Planning and Economic Development, which awarded an $8 million grant, and $4 million in TIF. U.S. Bank made a $7.1 million equity investment; Eagle Bank provided a $5 million construction loan and Hampton Roads Ventures, Mid Urban Atlantic, and the District of Columbia DC Housing Enterprises (DCHE) provided new markets tax credits allocation investments of $10mm, $5mm and $11mm respectively. In addition, grants from institutions including the Philip Graham Fund, Howard University, the National Park Service's Save Our America's Treasures Program as well as contributions from individual donors continue to support the restoration.

> "We are very proud to be a New Markets Tax Credits allocatee for the Historic Howard Theatre," said Robert K. Jenkins Jr., native Washingtonian and CEO of Hampton Roads Ventures. "We applaud the District and Ellis Development for having the vision, creativity and expertise to bring the Howard Theater back to life."

For most of the 20th century, the Howard Theatre, located near the corner of 7th and T Streets, Northwest, held audiences captive with music, dance, drama and comedy from the likes of Ella Fitzgerald, Lionel Hampton, Sarah Vaughn, Sammy Davis, Jr., James Brown, the Jackson Five, and Duke Ellington. The Howard Theatre inspired change, yet felt the impact of a nation in flux following the 1968 riots. Eventually, the degradation of the neighborhood forced the theater to close. The curtains finally fell after several false starts in the 70's and 80's to reinvigorate The Howard.

"Our goal is to re-establish the Howard as the 'crown jewel' of the arts and entertainment community in the District," said Ellis. "This deal helps make that a reality," he added.

For more information on the Howard Theatre construction project or for information on how you can get involved, visit www.howardtheatre.org or call 202-547-5544.

Howard Theatre Restoration, Inc.
Howard Theatre Restoration, Inc. (HTR), a 501(c)(3) nonprofit organization whose mission is to revitalize, preserve and protect the historic Howard Theatre in Washington, DC. HTR leads the collaborative effort with the District of Columbia and other private entities to bring the life, the music, and the people back to The Howard Theatre.

Ellis Development Group, LLC.
Howard Theatre Development Group, LLC is a District based real estate developer specializing in mixed-use development in emerging neighborhoods. The group manages the reconstruction effort while architects Martinez & Johnson, recognized leaders in the application of architectural preservation standards and procedures will lead the design effort.