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PORTLAND CENTER STAGE ANNOUNCES CAPITAL CAMPAIGN FOR \$28 MILLION ARMORY PROJECT

Innovative Public-Private Partnership Brings \$11 Million in Federal Tax Dollars To Portland

April 12, 2004 – Portland, Ore. **PORTLAND CENTER STAGE** (Chris Coleman, artistic director; Edith Love, managing director), the city's largest, fully professional theater and one of 25 top regional theaters in the nation, today announced the launch of a capital campaign to secure the historic Armory (built in 1891) for its new performing home.

The \$28 million project will result in the retrofitting, rehabilitation and redesign of the City's second largest 19th century building with two theaters (599 and 200 seats, respectively), generous public spaces, administrative offices, expanded box office, a full costume shop, rehearsal hall, and other backstage facilities. In partnership with the newly launched Portland Family of Funds (Ed Jensen, chairman) and the Portland Development Commission (Don Mazziotti, executive director), **PORTLAND CENTER STAGE** enters the intense construction and fundraising phase of the project with over \$13 million already secured: approximately \$11 million in New Market and Historic tax credits and over \$2 million in private donations. The theater plans to raise the remaining \$15 million of the \$28 million capital requirements by the move-in date, projected to be late 2005.

"I came to Portland Center Stage four years ago with the desire to revitalize theater as an art form so it connected more directly to the way we live our lives today," said Chris Coleman, artistic director of Portland Center Stage. "To do that, I felt we had to be able to experiment with both the plays we presented as well as with the patron's *experience*. The Armory will allow us to do just that – to redefine the theater experience for our audience and for Portland."

A quick overview of the financing details and sources:

- Approximately \$11 million in tax credit-derived equity (equivalent to a grant which is not repaid), secured by the Portland Family of Funds
- \$10.6 million loan from US Bank to be repaid through the PCS Capital Campaign
- \$4.6 million loan from the Portland Development Commission to be repaid by the PCS Capital Campaign
- Over \$2 million which has already been pledged to the PCS Capital Campaign

Of the \$28 million needed for the project, approximately \$11 million is composed of tax credit equity, which in essence is a grant that does not have to be repaid, leaving approximately \$17 million to be raised by the Capital Campaign. Through an innovative public/private partnership developed by the Portland Family of Funds and its partners Goldman Sachs, US Bank and the City of Portland, the combined New Market and Historic tax credit equity adds approximately \$11 million in otherwise unavailable federal tax dollars to Portland's economy.

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“This entire project came about as the result of a very unique partnership among a number of very important players,” said PCS Board Chair, Greg Ness. “The City of Portland and Mayor Katz, the Portland Development Commission, the Portland Family of Funds, US Bank, as well as Portland Center Stage. It's amazing what a dedicated and focused group of individuals have accomplished together to bring PCS' dream of acquiring a home of our own, a reality. To all of our partners, we are forever thankful for their important contributions.”

The Armory Project is entirely in keeping with Portland's deserved reputation for progressive urban planning, green architecture and community-based values. The building will be restored to meet the highest standards of green building design (LEED - Leadership in Energy and Environmental Design). Armory designers GBD Architects intend the project to be the first historic rehabilitation in the United States to achieve platinum certification standards.

Edith Love, PCS managing director, said “One of the great beauties of this project is that it creatively intertwines the arts, historic preservation, environmental consciousness and community involvement in an overall package that uniquely addresses issues that are important to so many Portlanders. The unusual public/private partnership that has resulted in the renovation of the Portland Armory into an innovative, sustainable arts facility will draw national attention to our theater company and to our community.”

The Capital Campaign is directed by co-chairs Julie Vigeland, community volunteer and former PCS Board Chair, and Henry Wessinger, civic leader and Senior Vice President, RagenMacKenzie. Capital Campaign fundraising events will be held regularly over the course of the project, with a ceremonial groundbreaking at the Armory to take place at Portland Center Stage's gala *Curtains Up!* on Saturday, May 15.

Cash donations to the Campaign are augmented by generous in-kind donations, including project management from Gerding-Edlen Development Company, sustainability consulting from Portland General Electric.

“There couldn't be a more perfect place for Portland Center Stage to call home,” said Campaign Co-chair Julie Vigeland. “The location, the design, the combination of the old with the new, even the history of this building is a perfect match for the direction in which Chris Coleman is taking this company. It will have a huge impact on the future of Portland Center Stage and on the cultural landscape of our community.”

PORTLAND CENTER STAGE is non-profit organization. Contributions to the Armory Project Capital Campaign are tax-deductible to the full extent of the law.

PORTLAND CENTER STAGE is a resident company of the Portland Center for the Performing Arts and a member of the League of Resident Theatres and Theatre Communications Group. Founded in 1988, the theater has 7,600 subscribers, 55 employees and serves an audience of more than 80,000 annually. Its 2003 – 2004 operating budget is \$4.8 million.

A complete list of Capital Campaign Committee members follows.

Portland Center Stage Armory Project Capital Campaign Committee
Julie Vigeland and Henry Wessinger, Co-Chairs

Bruce Carey
Owner, Blue Hour Restaurant

Susan Desmond
Pearl District Resident/Community
Volunteer

Bob Gerding
President, Gerding-Edlen Development
Co.

Jim Kean
Managing Director,
Bridgespan Capital LLC

Barbara Mahoney
Fundraising Consultant/Community
Volunteer

Pat Ritz
Founder and CEO, Retired,
Oregon Title Co.

Tom Sidley
Partner, JMW Capital Partners

Julie Vigeland
Past Chair, Portland Center Stage Board
of Directors /Community Volunteer

Thom Walters
Founder and Principal,
Base Camp Consulting, Inc.

Henry Wessinger,
Senior Vice President, RagenMacKenzie

Ted Winnowski
CEO, Retired, Centennial Bank

Ex-Officio
Norris Lozano
Chief Executive Officer,
Portland Family of Funds

Greg Ness
Chair, Board of Directors, Portland
Center Stage
Senior Vice President, Employee
Benefits Division, Standard Insurance
President, StanCorp Mortgage Investors
President, StanCorp Investment
Advisors

Consultant
J.S. May
Executive Vice President/Principal,
Metropolitan Group

Staff
Chris Coleman
Artistic Director, Portland Center Stage

Edith Love
Managing Director, Portland Center
Stage