

POKO COMPLETES \$43 MILLION TRANSFORMATION OF HISTORIC LOEWS PITKIN THEATER

Adaptive Reuse Project Revitalizes Brownsville Neighborhood

Port Chester, NY (September 6, 2012) – Developer [POKO Partners, LLC](#) and residents of Brownsville, Brooklyn, will be celebrating the rebirth of the iconic building that once housed the Loews Pitkin Theater at a ribbon cutting on September 13th at 1:00 PM. The landmark structure at 1501 Pitkin Avenue has been transformed into a mixed-use building featuring a 130,000 sq. ft. state-of-the-art facility for [Brownsville Ascend Charter School](#), managed by Ascend Learning. The high-performing, college-preparatory school occupies seven of the eight floors in the building, with [DEALS](#) anchoring 10,500 sq. ft. of the 12,500 sq. ft. prime retail space on the ground floor.

The completion of this project is a key milestone in the revitalization of the once vibrant [Pitkin Avenue corridor](#). By partnering with Ascend to create a first-rate facility, POKO Partners is helping to pave the way to college for hundreds of Brownsville children.

Through the leadership of the Goldman Sachs Urban Investment Group, the \$43.3 million adaptive reuse project was financed under the New Markets Tax Credit program with financing provided by Goldman Sachs and the Seedco Financial Services, Inc., the Nonprofit Finance Fund, Carver Community Development Corporation and The Rose Urban Green Fund. During a challenging economic environment, POKO Partners collaborated with a strong group of investors who share a common goal of supporting community-based economic development.

“The Loews Pitkin Theater project embodies POKO’s core values of revitalizing neighborhoods and enhancing communities through positive and responsible real estate development,” said Ken Olson, President and CEO of POKO Partners. “We have brought together an amazing team of investors and partners who are confident in the future of the Brownsville neighborhood.”

Designed as an engine for sustainable economic growth, the Loews Pitkin project’s greatest impact on the economy will derive from the expansion of Brownsville Ascend Charter School in the heart of the community. Approximately 160 construction-related jobs were created during the renovation. Ascend staff members will expand from 55 to 118 when the school reaches full enrollment and approximately 20 full-time retail jobs are projected to follow.

“We’re delighted to partner with POKO Partners to bring a college preparatory education to the students of Brownsville. The staff and students of Brownsville Ascend are thrilled to call the iconic Pitkin Theater their new home. Each year, our students will remain resolutely on the path to college, and see their first graduating class in 2021.” said Steven F. Wilson, president of Ascend Learning.

Brownsville Ascend Charter School

This spring, Brownsville Ascend posted higher levels of academic proficiency on state tests in English Language Arts and math than its community school district, New York City, and New York State as a whole. The school, where nearly 95% of students are from low-income families, is already closing the achievement gap in math by outperforming white students state-wide. Brownsville’s sister school, Brooklyn Ascend, which opened one year earlier, is also closing the achievement gap: on average across all grades and subjects, proficiency levels on the 2012 exams exceeded that of their white peers state-wide. Yet the schools cost much less to operate than traditional district schools and do not rely on any philanthropy.

Brownsville Ascend, which opened in a temporary facility in 2009 and will serve grades K-4 in the year ahead, will grow by a grade per year through grade 12 to serve 1,114 students at maturity. Brooklyn Ascend and Brownsville Ascend will operate a combined high school on the upper floors. The schools serve students from community school districts 18 and 23.

History of Loews Pitkin Theater

One of architect Thomas Lamb’s most beautiful atmospheric theaters, the Loews Pitkin has a grand history and a prominent place in local memory. Jackie Gleason, Milton Berle and Humphrey Bogart once graced the stage, and Al Jolson had his last performance there. In its heyday as a grand movie palace, patrons enjoyed a sense of luxury with the opulent carved staircase, the koi pond in the lobby, the crystal chandeliers, and the dimly lit balconies under a domed ceiling depicting a cloudy, starry sky.

After decades of being the cultural center of the community, the theater entered into a long period of decline and eventually closed in 1969. In the ensuing years, it suffered considerable interior and exterior damage.

Restoration and Design

The new facility was designed by two firms: Kitchen & Associates, based in Collingswood, New Jersey; and Andersen-Miller Design, of New York City, a firm that specializes in architectural and interior design services, which designed Brownsville Ascend’s temporary facility as well as the permanent homes of three other schools in the Ascend network. The renovation of the Loews Pitkin Theater preserved many architectural details, including the terra-cotta ornamentation, while providing light-filled spaces to support the new uses of the building. Modern energy-efficient and eco-friendly elements are included. The original ornately detailed neoclassical and Art Deco-themed cornices, pilasters, and niches have been restored to their original condition, providing historic perspective for the new users of the building. A completely new interior structure, built with state-of-the-art steel, concrete, and masonry systems, has been constructed within the existing shell to support the new building functions. New, high-efficiency mechanical and lighting systems are part of an extensive program of green building features that have taken this building to the forefront of 21st-century efficient building technology.

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About POKO Partners, LLC

POKO Partners LLC is a socially responsible private real estate company founded in 1993 by Kenneth Olson. Based in Port Chester, New York, the firm's core philosophy embraces the development of quality, mixed-income and affordable housing to positively impact undervalued neighborhoods throughout New York City and Connecticut. POKO Partners strives to spur economic and community revitalization by creating neighborhoods, not just buildings. Other POKO projects include Threadmill Apartments, Stonington, Connecticut; Wall Street Place, Norwalk, Connecticut; Delany Lofts, Harlem, New York; Bronx Apartments in the Melrose section of the Bronx, New York; and Clinton Commons, Bridgeport, Connecticut. For more information, visit www.pokopartners.com.

About Ascend Learning

Ascend Learning, a nonprofit charter management organization based in Brooklyn, New York, was founded in 2007. Ascend's mission is to develop a scalable solution to the underachievement of economically disadvantaged children—a network of urban, college preparatory, K-12 charter schools, operating with widely available human and financial resources, and posting achievement levels equal or superior to predominantly white and affluent suburban schools. Based on its most recent test results, schools in the Ascend network are bridging the achievement gap of race and income.

Ascend Learning currently operates four charter schools: Brooklyn Ascend Charter Lower School (opened in 2008), Brownsville Ascend Charter School (opened in 2009), Bushwick Ascend Charter School (opened in September 2010), and Brooklyn Ascend Charter Middle School (opened in 2012). Four additional schools will open in September 2013: Brooklyn's Brownsville neighborhood, Canarsie neighborhood, Williamsburg neighborhood; and one in Paterson, New Jersey. For details about the organization and the Ascend Learning design, visit www.ascendlearning.org.

About Goldman Sachs Urban Investment Group

Founded in 2000, the Goldman Sachs Urban Investment Group ("UIG") deploys the firm's capital by making investments and loans that benefit low- and moderate-income people and underserved communities. Through its comprehensive community development platform, UIG is a catalyst in the revitalization of distressed urban neighborhoods. UIG is part of The Goldman Sachs Group, Inc. (NYSE: GS); to learn more about UIG, visit www.gs.com/uig.

About Seedco Financial Services

Seedco Financial Services, Inc. (Seedco Financial) is a national 501(c)(3) Community Development Financial Institution (CDFI) whose core mission is to promote and foster economic development in communities and among disadvantaged populations that are underserved by traditional banking institutions. Filling niche gaps along the credit continuum from micro-enterprise to New Market Tax Credits, Seedco Financial seeks to stimulate economic development by providing affordable loan capital, hands-on technical assistance and innovative solutions to small businesses, nonprofit organizations, CDFIs and real estate developers. Through collaboration with local, regional, and national public agencies, as well as community- and faith-based organizations, Seedco Financial is able to identify critical community development challenges and then mobilize resources, partnerships, and technical expertise to effectively address those challenges. Headquartered in New York City, Seedco financial also has regional offices in Alabama and Louisiana. Learn more about Seedco Financial at www.seedcofinancial.org.

About Nonprofit Finance Fund

Nonprofit Finance Fund (NFF) is a national leader in nonprofit, philanthropic and social enterprise finance. Founded in 1980, NFF provides loan financing, access to capital and direct advisory services that build the capacity and the financial health of nonprofits. A leading community development financial institution with over \$80 million in assets, NFF has provided over \$235 million in loans and access to additional financing via grants, tax credits and capital in support of over \$1 billion in projects for thousands of nonprofit clients nationwide. NFF has a staff of more than 70 serving nonprofits nationally from offices in Philadelphia, New York City, Newark, New Jersey, Boston, Detroit, San Francisco, and Los Angeles. www.nonprofitfinancefund.org

About Jonathan Rose Companies LLC

Jonathan Rose Companies is a green real estate planning, development, project management, and investment firm. The firm currently manages over \$1.5 billion of work, much of it in close collaboration with not-for-profits, towns and cities. Founded in 1989 by Jonathan F.P. Rose as a mission-based, multi-disciplinary practice, Jonathan Rose Companies is recognized for its ability to achieve visionary goals through practical strategies and affordable green urban solutions. The firm currently has offices in New York, Connecticut, Colorado, New Mexico and Washington State. For more information, visit www.rosecompanies.com

About The Rose Urban Green Fund, LLC

The Rose Urban Green Fund, LLC (RUGF), an affiliate of Jonathan Rose Companies, was created to invest in NMTC-qualified high impact real estate projects and businesses that deliver enhanced social, economic, educational and environmental benefits to low income communities throughout the nation. RUGF seeks investments that integrate Smart Growth and green building strategies with affordable housing, workforce development, job creation, education and health programs to promote self-sufficiency and increased quality of life.

About Carver Community Development Corporation

Carver Community Development Corporation (CCDC) is a wholly owned for-profit subsidiary of Carver Federal Savings Bank (Carver), which was established to formalize Carver's community development, corporate giving and outreach strategy. Partnering with faith-based and other nonprofit organizations, for-profit businesses, developers, and foundations, CCDC's primary purpose is to (re)invest in communities surrounding its branches by providing capital, products and services to the Bank's customers. CCDC partners with local organizations to provide financial educational and technical assistance to low and moderate-income individuals and families, supporting them in transforming underserved neighborhoods into flourishing communities.