

# NATIONAL TRUST COMMUNITY INVESTMENT FUND II

## PROJECT HIGHLIGHTS

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**PROJECT GOAL:**  
Rehabilitation of a 414-seat  
performing arts center

**DEVELOPER:**  
The Turnage Theaters  
Foundation, Inc.

**TAX CREDIT INVESTOR:**  
Bank of America CDC

**TOTAL DEVELOPMENT COST:**  
\$5,290,000

**TOTAL SQUARE FOOTAGE:**  
17,223 square feet

### KEY PROJECT FINANCING:

**\$1,390,000**  
*Federal and state historic tax  
credit equity investment from  
National Trust Community  
Investment Fund II*

**\$2,300,000**  
*Construction / Mini-perm loan  
from a four-bank consortium*

### JOBS CREATED:

Construction - 44  
Permanent - 51

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## Turnage Theater, Washington, NC

### BACKGROUND

The original Turnage Theater opened in 1913 in Washington, NC. Its location along the main line of the Atlantic Coast Line Railroad made the Turnage a stop for traveling vaudeville acts. As a result, Washington developed into a major entertainment center for all of eastern North Carolina. By the 1920s, the theater had evolved into a movie house showing "talkies," but noise



from the nearby street prompted complaints from patrons. The building's owner responded by building a new state-of-the-art theater behind the existing building, where it would be sheltered from street noise. It featured lavish drawn plaster sculpture, opera boxes, a curved wrought iron balcony and a grand two-story lobby. Upon completion of the Palace Theater in 1930, the old vaudeville theatre closed. The Palace followed suit in 1979 after six decades of entertaining locals and tourists alike. In the 1990s the Turnage Theaters Foundation, Inc., was founded with the mission to save the two theaters. Coupled with other extraordinary development efforts undertaken within the downtown area, the Foundation is now poised to make the Turnage Theaters once again a vital part of downtown Washington, Beaufort County and Eastern North Carolina.

### THE PROJECT

The Foundation's first order of business was to secure funds to replace the roof and stabilize both structures. It also re-established the historical floor plan of the building and replaced the marquee with a replica of the original. The Palace Theater is being rehabilitated into live performance space, with administrative offices in the rear and commercial space remaining in the front. The scope of work involves cleaning, repairing and re-pointing the exterior, repairing the interior decorative cornice, and installing a new ceiling that matches the original height and profile. The existing stage is too shallow to meet modern standards so a new movable forestage will be created to supplement the performance area. The opera boxes, which were never used, will be used as acting balconies. Work on the vaudeville theater will consist primarily of structural repair and reinforcement.

### COMMUNITY IMPACT

The city of Washington is a town of 9,583 located along the banks of the Pamlico and Tar Rivers, approximately 100 miles east of Raleigh. It is located in a rural census tract that has a 31% poverty rate, earns 55.2% of the area's median family income, and 1.93 times the national unemployment rate -- making it an extremely distressed census tract. The redevelopment of the Turnage Theaters complements the increasing residential development along the Pamlico River. There is strong public support for the project, with the city of Washington granting the project \$450,000 over five years, while the state of North Carolina has given \$1 million in grants.

FOR MORE INFORMATION, PLEASE CONTACT

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