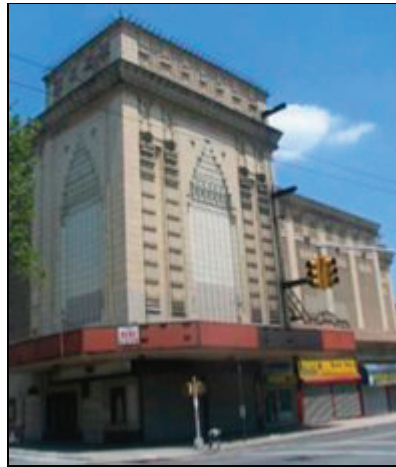


BROWNSVILLE THEATER TO BECOME CHARTER SCHOOL

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Brownsville's Loew's Pitkin, the legendary 2,827-seat theater at 1501 Pitkin Avenue, is set for a \$45 million transformation into a charter school and stores, owner Ken Olson of Poko Partners told the Brooklyn Eagle. The historic property, which first opened in 1929 and operated as a theater until 1969, has deteriorated in the years since. Olson bought it in 2007 with the intent to turn it into affordable housing, but changed his plans when the real estate market crashed. Now, aided by financing from Goldman Sachs and a tax credit, the property is slated for a conversion into the new home of the Ascend Charter School, which currently has two Brooklyn locations. The project is expected to take 18 months.



Loew's Pitkin