

New Mexico Nonprofit Joins Albuquerque Downtown Revitalization Efforts by Purchasing Orpheum Theater Building

Homewise Purchases Historic Building on 2nd Street and Coal Ave.

Embarks on Capital Campaign to Raise Funds for Renovations

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***For Immediate Release, Albuquerque, NM* - Homewise, a New Mexico nonprofit focused on creating successful homeowners, has purchased the Orpheum Theater Building for its Albuquerque headquarters and community development hub.**

The Orpheum Theater Building, on 2nd and Coal, was built in 1898. The Orpheum served as one of New Mexico's first movie theaters, the Denver Hotel, the Viaduct Garage auto repair shop, and currently serves as performance and art studio space with affordable housing for Albuquerque's vibrant arts community.

Homewise partnered with New Mexico Bank & Trust in financing the \$1.1 million building purchase. Anne Honstein, Senior Vice President of New Mexico Bank & Trust stated that, "New Mexico Bank & Trust is pleased to support Homewise, Inc. in furthering its mission of affordable homeownership, while supporting economic and cultural vitality in New Mexico."

However, more work is needed to bring to life the vision of the Orpheum as a community development hub. Deferred maintenance has taken its toll on the building over many years, so Homewise will need to conduct extensive renovations to preserve and enhance both the building and its cultural and economic contributions to the broader community.

Therefore, Homewise is embarking on a \$2 million capital campaign to fund the renovation and rehabilitation of the Orpheum. The Albuquerque Community Foundation has made the first commitment to the project in the form of a \$250,000 impact investment. As the first lead supporter of the project, Walter Stern, Chairman of the Albuquerque Community Foundation's Impact Investment Committee states that, "'Albuquerque Community Foundation's investment in the Homewise Orpheum Project is a perfect example of our Board's intention when we developed the Impact Investing strategy. Through this low interest loan to Homewise, we will achieve two of our social impact goals: stimulating entrepreneurial activity and enhancing the quality of life and vitality of the downtown area. We believe this is another way for the Foundation to make a positive investment in the community.'"

Homewise is currently seeking additional partnerships to raise the remaining funds. Businesses, organizations and investors can partner with Homewise to support the Orpheum project through impact investments, grants or donations of in-kind products or services.

“Homewise helps to transform families and communities in New Mexico,” said Mike Loftin, CEO of Homewise, Inc. “We are excited to make this significant commitment to the ongoing transformation of downtown Albuquerque and hope community-minded New Mexicans will join us in supporting this transformational project.”

The funds raised by the capital campaign will be used to renovate and repair the Orpheum Theater building so that it can reach its full potential as a community development hub as part of the exciting revitalization underway in downtown Albuquerque and the Barelas neighborhood. The design includes a community classroom/performance space, artist studios, apartments, gallery space for Orpheum artists and Homewise artisans and office space for the Homewise Albuquerque homeownership headquarters. Homewise plans to preserve and improve the 20 affordable rental units on the second floor and is working with the current tenants to ensure a comfortable transition when construction begins and beyond.

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Homewise, Inc. is a nonprofit organization that works throughout New Mexico to help create successful homeowners. Homewise empowers and supports clients on their path to homeownership through each step of the process with financial education and coaching, real estate services, affordable mortgage lending and down payment assistance, and refinance and home improvement lending. Since its founding in 1986, over 15,000 households have attended financial workshops. During that time, over 3,600 people have purchased homes, over 2,000 have made energy efficient home improvements, more than 600 have refinanced their mortgages and the organization itself has built over 600 high-quality, affordable homes.

www.homewise.org