



Apollo Theater

Apollo Theater is a \$65 million cultural redevelopment project in Harlem, NY, designed to preserve and enhance one of New York City's most iconic performing arts institutions. Spearheaded by the Apollo Theater Foundation, Inc. and supported by the New York City Economic Development Corporation (NYCEDC) and its subsidiary NYC Neighborhood Capital Corporation (NYCNCC), the project marks the theater's first full-scale renovation in its 91-year history.

The renovation is financed through a blend of public and private funding, including \$23 million in New Markets Tax Credits from NYCNCC, NTCIC, and JP Morgan Chase, a \$10 million grant from Empire State Development, and over \$20 million from the NYC Department of Cultural Affairs between 2020 and 2024. The renovation was also financed with Historic Tax Credits, with NTCIC serving as the Historic Tax Credit equity investor.

The project will support 196 private sector jobs and 184 full-time construction jobs, while expanding the Apollo's capacity to deliver inclusive programming for low-income communities. Planned improvements include new public amenities such as a café, bar, and retail space; lobby expansion; modernization of restrooms, HVAC, and elevator systems; restoration of the façade and marquee; and upgrades to stage and production equipment. Together, these renovations will ensure the Apollo remains a vibrant cultural and economic anchor in Harlem for generations to come.

Areas of Business

New Markets & Historic Tax Credits

Goldstein Hall's Role

Goldstein Hall acted as counsel for The Apollo Theater Foundation, Inc. in connection with the closing of the New Markets Tax Credits and Historic Tax Credits financing. The firm prepared and drafted key documents including leases and operating agreements, worked to obtain governmental approval for the financing, and negotiated financing instruments ranging from commitment letters, promissory notes, and security agreements to guaranties.