

JOYCE THEATER TO IMPROVE SERVICE THROUGH OPTION TO PURCHASE ITS LONG-TIME HOME AND RELOCATION AND UPGRADE OF ITS SOHO LOCATION

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Joyce Theater to Improve Service Through Option to Purchase its Long-time Home and Relocation and Upgrade of its SoHo Location

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JOYCE THEATER FOUNDATION TO IMPROVE ITS SERVICE TO THE DANCE COMMUNITY THROUGH AGREEMENT GRANTING THE OPTION TO PURCHASE ITS LONG-TIME HOME IN CHELSEA AND RELOCATION AND UPGRADE OF ITS SOHO STUDIO / PERFORMANCE SPACE

Transactions Enable The Joyce to Secure Its Future as New York City's Premier Home for Dance

NEW YORK, NY, [September 19, 2012] — Linda Shelton, Executive Director of The Joyce Theater Foundation, today announced that the multi-venue institution has entered into two real estate transactions that will both permanently secure its future in the Chelsea theater that it has occupied since 1982 and made famous around the world, as well as allow it to relocate and upgrade its rehearsal studio / performance space currently located in SoHo.

As also announced today, The Joyce Theater Foundation recently reached an agreement that grants the Joyce Theater Foundation the option to purchase the property and related trademarks associated with its flagship venue from Ballet Tech Foundation, for \$20 million. Having operated in The Joyce Theater since 1982 under a 35-year-lease due to expire in 2016, the transaction ensures that the 472-seat Joyce Theater at 175 Eighth Avenue will remain New York City's premier home for dance. The Joyce Theater will continue to offer extraordinary dance experiences on the renowned stage, expand its program of presentations, and make enhancements and upgrades to the behind-the-scenes facilities. The sale is to be completed within a three-year period.

The Joyce Theater Foundation has also accepted an unsolicited offer of \$27.25 million for its Joyce SoHo building, a rehearsal studio and 74-seat performance space for non-profit companies that The Joyce Theater Foundation has owned since 1996. Until a new studio/performance facility can be secured, The Foundation is working to locate interim rehearsal space for its resident companies at Joyce SoHo, including the use of studios in its third venue, DANY (Dance Art New York), located on West 38th Street. The sale, which is subject to regulatory approval, is expected to close by year end.

Proceeds from the sale of Joyce SoHo, together with funds already on hand and earmarked for capital purposes, will allow the purchase of The Joyce Theater as well as the purchase and construction or renovation of a new and upgraded studio/performance facility elsewhere in New York City, and will also provide seed money for a new fundraising effort for the Foundation's expanded program initiatives and for the operation of its anticipated new 1,000 seat venue to be constructed as the Performing Arts Center at the World Trade Center site. The transactions also enable the Foundation to expand its current commissioning program for choreographers, initiate new commissions, and inaugurate audience development programs that will benefit the entire dance community.

A \$750,000 grant to The Joyce from the Andrew W. Mellon Foundation, received in June 2012, will assist The Joyce and its national community by providing funds for Creative Residencies for choreographers (beginning in 2013 with Pam Tanowitz and Nora Chipaumire); for a two-year, full-time Choreographer in Residence program at The Joyce; and for a Technical Production Residency that will enable selected dance companies to prepare for their Joyce performances by rehearsing on the stage for a five-day week with full technical support.

"We are extremely grateful to Eliot Feld and the Directors of Ballet Tech for their decision to sell The Joyce Theater to us, so that we can keep this beacon of dance shining in perpetuity," Linda Shelton stated. "The fortunate stroke of timing that has allowed us to sell Joyce SoHo at virtually the same time enables us to move forward from a position of financial stability, while doing even more for the dance community and our audiences."

About the Joyce Theater Foundation (www.joyce.org)

The mission of the Joyce Theater is to serve and support the art of dance and choreography, promote the richness and variety of the art form in its fullest expression, and enhance the public interest in, and appreciation of, dance and the allied arts of music, design and theater. The Foundation's programs embrace the entire spectrum of movement styles and traditions, from the time-honored to the untried, and are designed to encourage, sustain, and educate a diverse audience.

In the late 1970s, under the direction of founders Cora Cahan and Eliot Feld, and with the support of LuEsther T. Mertz, Ballet Tech acquired and renovated a former movie house, transforming it into the elegant and well-equipped Joyce Theater, a space where small to mid-sized dance companies could perform in New York City at a subsidized rent. The Joyce Theater officially opened its first full season on September 30, 1982. Since its beginnings, The Joyce has distinguished itself among New York's cultural institutions for its diverse programming and success in cultivating an informed and loyal audience for dance and continues to plan programming for the World Trade Center Performing Arts Center. Thanks to The Joyce's generous subsidy programs, hundreds of dance companies have a New York City home, which provides an affordable, safe haven in which to perform. The Theater offers an average of 48 weeks of performances annually that attract an audience in excess of 140,000. Programs at the Foundation's other two existing venues, Joyce SoHo and DANY, allow the Foundation to serve a more diverse segment of the dance community, offering a variety of individual artists and resident companies subsidized space for rehearsal and performance.

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