

Lake Oswego Redevelopment Agency
Lake Theater & Café
AORA Project Submission
2015



Background

The Lake Twin Theatre was designed by celebrated local architect Richard Sundeleaf and first opened its doors in 1940. For decades, the theater, located on Oswego Lake, was the center of the entertainment hub of downtown Lake Oswego. Eventually, the theatre began to fall into disrepair. Floodwaters in 1996 caused even further damage to the building. Soon after, Drew Prell, a local developer, saw an opportunity and purchased the property with the idea of restoring the building and making the theatre once again a significant attraction for downtown.

Meanwhile, the City's Redevelopment Agency was making plans for a continuous public plaza along Oswego Lake adjacent to downtown. This included buying lakefront property adjacent to the theater. Mr. Prell and the Agency realized that by combining efforts, a remodeled theater with a new entrance directly onto the City's new public plaza would make for a very attractive development.

In 2010, Mr. Prell and the Redevelopment Agency entered into a development agreement that obligated both parties to fund and construct a number of improvements to the theater and the new plaza. Mr. Prell remodeled the theater to include one completely upgraded auditorium with state-of-the-art cinema technology, a new screen, and all new seating. The second auditorium was converted into an events space for receptions and small concerts. This space also included similar state-of-the-art audiovisual features for showing movies and streaming live performances from around the world.

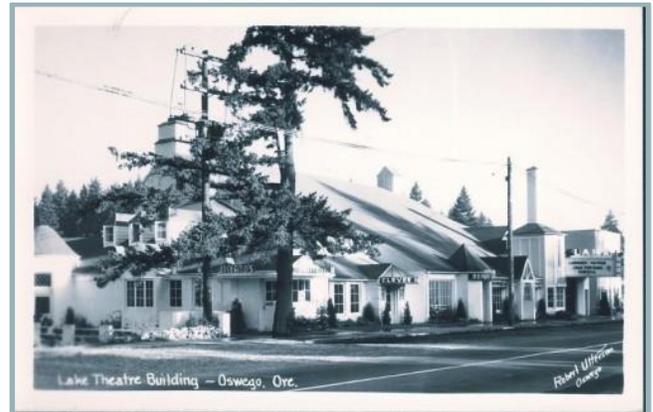
The building was expanded to include a kitchen, bar and eating area, and the front entrance was relocated to enter directly onto the City's new plaza. The Agency built the plaza including a special raised terrace and gas fireplace for use by theater patrons and visitors for dining and other entertainment purposes. The Agency also provided a grant to Mr. Prell that funded all the exterior theater improvements so that the theater and the plaza would be more integrated. The plaza was completed in 2011 and was appropriately named, Sundeleaf Plaza, a tribute to the famous architect. The theater improvements were completed in early 2014 and it is now called the Lake Theater and Café.

Funding/Leverage

- Lake Oswego Redevelopment Agency
 - Theater improvements = \$351,555
 - Plaza terrace = approx. \$450,000
- Drew Prell – Oswego Investors
 - Theater improvements = approx. \$1 million

Community Benefits

- Retention of a theater in downtown
- Expanded entertainment and dining options
- Preserved a building of historic significance
- More attractive block with street appeal
- Increased value of theater and other nearby properties



Original Lake Twin Theatre



North Side Theater before Renovation



North Side and Plaza after Renovation