

Buyer of Hot Springs' Malco plans a revamp

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PHOTO BY THE SENTINEL-RECORD

Festivalgoers head toward the opening reception of the 18th annual Hot Springs Documentary Film Festival on Friday, Oct. 16, 2009 at the Malco Theater. (The Sentinel-Record/Alison B. Harbour)

Hot Springs' historic Malco Theatre was a hard sell for real estate agent Chris Rix.

“People would come in, and the first thing they’d say is, ‘Tear it down,’” he said. “I had three prospective buyers come through and say they’d just wait for it to foreclose.”

But more than 13 months after Susan Altrui became board chairman of the Hot Springs Documentary Film Institute and put the 78-year-old theater up for sale - and Rix, the board's vice chairman, began providing his services pro bono - the theater found a buyer.

Hot Springs post-acute health-care provider and property owner Rick Williams said he plans to renovate the building while preserving its character.

He paid \$385,000 for the theater in addition to an adjacent office building and parking lot. The sum successfully pulls the film institute, the Malco's owner, out of a \$350,000-steep pit of debt that Altrui said resulted from "financial mismanagement."

"There really was no other way to get out of that financial hole," Altrui said.

The red-marqueed, Art Moderne-style Malco has been home to film festivals, vaudeville and magic shows and has seen a few renovations during its history. The film institute owned the theater and had used it as a venue for its annual documentary film festival until it fell into disrepair. This year's October festival will instead take place in the Arlington Hotel in Hot Springs.

Williams is known around town for his work on the Atrium at Serenity Pointe, a former hotel that he transformed into a swanky assisted-living home.

"Everything he does is amazing," said Steve Arrison, CEO of Visit Hot Springs, the city's tourism bureau. "I just can't wait to see what he comes up with."

Williams isn't sure what he'll do with the property - he's thought about office space, an event center, housing or some combination - but he said he'll restore the theater to its period.

A storm tore away the theater's half-century-old roof in August, and Altrui said it needs new seats, flooring, carpeting and a stage.

"Back when it was the Princess Theatre [in the late-19th century] - those were its glory days," she said. "I think it can be in its glory days again."

Williams said he bought the theater because he didn't want to see a good thing - an old theater with a rich history and "great bones" - go to waste and get torn down to become another office building. Hot Springs is one of Arkansas' "greatest treasures," Williams said, but he thinks the downtown corridor needs redevelopment.

"At some point if you keep building new buildings in place of the old ones, you lose what makes it Hot Springs," he said.

Rix said he hopes Williams converts the theater to a center where the public can view and hear art, music and theater. Hot Springs currently hosts larger events in the Arlington Hotel or its convention center, but Rix said the city is lacking something.

“We are a city of the arts,” Rix said. “It doesn’t make sense that we don’t have an arts center.”

Arrison said he’s confident Williams can turn the Malco, a landmark of Hot Springs’ past, into a landmark for its future. Altrui agreed, but she said the renovations aren’t the only reason she’s happy about the sale.

“For us, this is thrilling,” she said. “With this debt gone and not having to worry about the day-to-day operations of a very old theater, we can really focus on putting on a great film festival, which is what our organization is all about.”

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