



# THE FINE ARTS BUILDING

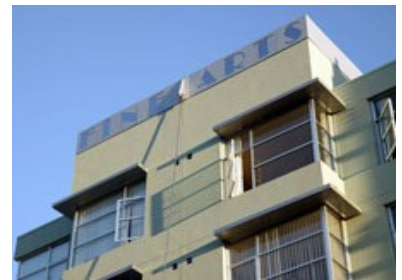
2471 SHATTUCK AVENUE BERKELEY, CA

## Project Description

The 100-unit Fine Arts Building is built on the site of the former Fine Arts Theater. The property was acquired in 2000 and construction was completed in 2004. The principals of Hudson McDonald managed all aspects of the development of this project, from initial equity commitments, through design and approvals, project construction and start-up operations while employees of developer Panoramic Interests.

The five story project features wood framed construction over a ground floor podium. The project's transit-oriented location and amenities package enabled the project to be financed with tax-exempt affordable housing bonds. A last-minute lawsuit filed by a project opponent was successfully dismissed and construction of the 107,000 square foot building was completed in 15 months.

The project was a Finalist for a Gold Nugget Award under the Best Mixed-Use Project category and received several design awards. The project's 70 foot tall spire and unique Art Deco-inspired architecture marks the southern entrance to downtown Berkeley.



## Project Facts

|                        |                     |                         |                                   |
|------------------------|---------------------|-------------------------|-----------------------------------|
| <b>Units</b>           | 100                 | <b>Low Income Units</b> | 20                                |
| <b>Site Area</b>       | 25,650 square feet  | <b>Commercial Uses</b>  | Restaurant, Movie Theater, Retail |
| <b>Density</b>         | 180 Units / Acre    | <b>Architect</b>        | Solomon ETC                       |
| <b>Building Area</b>   | 107,000 square feet | <b>Contractor</b>       | Oliver & Co.                      |
| <b>Completion Date</b> | August 2004         | <b>Lender</b>           | Key Bank / Fannie Mae             |
| <b>Value</b>           | \$34,000,000        |                         |                                   |