



THE DELAWARE

1080 DELAWARE STREET BERKELEY, CA

Project Description

The Delaware was originally developed as a high-end condominium project. Unfortunately, due to market timing, the project went into foreclosure. Hudson McDonald had tracked the project for a number of years and remained in close contact with the lender during the economic downturn. Hudson McDonald purchased the property from the construction lender in May 2012.

The Delaware consists of 51 apartments organized around a central courtyard. The property is located in Berkeley's emerging Ocean View district and provides excellent access to jobs in the East Bay Green Corridor as well as San Francisco.

After acquisition, Hudson McDonald undertook a property upgrade that included lobby improvements, enhanced safety features and construction defect repairs. Hudson McDonald also converted 2/3 of the retail space to four live-work units. The residential portion of the property achieved 100% occupancy within five months of acquisition.



Project Facts

Units	51	Low Income Units	N/A
Site Area	20,500 square feet	Commercial Uses	2,500sf retail
Density	76 Units / Acre	Architect	N/A
Building Area	42,725 square feet	Contractor	Kaufman Construction (live-work)
Acquisition Date	May 2012	Lender	Wells Fargo
Value	\$16,000,000		