



THE GAIA BUILDING

2116 ALLSTON WAY BERKELEY, CA

Project Description

The Gaia Building was the first significant development project built in Berkeley in several decades and the first high-rise since the early 1970's. The project includes loft-style units and features multiple roof decks with tremendous views. The project's size, construction methods, and code requirements presented significant challenges to the development team.

The principals of Hudson McDonald secured project financing through CDLAC's competitive affordable housing loan program, managed the construction process, resolved unanticipated construction and schedule issues, secured additional financing mid-way through construction and managed an around-the-clock effort to complete the project on-time.

After construction, they managed the loan conversion process and were successful in securing a permanent loan that exceeded the construction loan principal.

The principals of Hudson McDonald completed this project under previous employment.



Project Facts

Units	91	Low Income Units	19
Site Area	13,500 square feet	Commercial Uses	Jazz Club, Community Theater
Density	300 Units / Acre	Architect	HDO Architects
Building Area	82,000 square feet	Contractor	Kimes Morris
Completion Date	August 2001	Lender	Key Bank / Berkshire Mortgage
Value	\$32,000,000		