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Oakland Celebrates Transformation of Two Historic Hotels Into Modern Housing for the Formerly Homeless

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FOR IMMEDIATE RELEASE
The Savoy Grand Opening Celebration
Tuesday, October 22, 2013

9:15 am to 11:00 am
Program at 10:00 pm
Interviews, Photos & Tours available
1424 Jefferson Street, Oakland CA 94612

Oakland Celebrates Transformation of Two Historic Hotels Into Modern Housing for the Formerly Homeless

October 22, 2013 ? Oakland, CA. Today, Satellite Affordable Housing Associates (SAHA) and the City of Oakland will celebrate the successful completion of one of the city's most complex affordable housing finance deals in recent memory. More than ten financing agencies came together to transform two decrepit century-old hotels into an enclave of modern, efficient studio apartments. Conveniently sited in the heart of downtown Oakland, The Savoy offers its amenities to some of the city's neediest residents, 101 formerly homeless and very low-income men and women.

In 2008, the City of Oakland approached affordable housing developers with a portfolio of properties serving very low-income tenants and badly in need of renovation, improved management and engaged ownership. Affordable Housing Associates (AHA, which merged with Satellite Housing in January to become SAHA) saw great potential in one of these buildings, The Oaks Hotel, a 7 story structure built in the early 1900s and, for the last two decades, an SRO hotel. In keeping with contemporary standards of care and in order to provide high-need residents with the best opportunities for health, safety and independence, the SAHA believed the units should be converted from rooms with shared kitchens and bathrooms into self-sufficient studio apartments with 24-hour staffing. However, financing the renovation and achieving economies of scale for property operations remained a challenge. Still SAHA was dedicated to the idea of creating a community of modern, affordable apartments for formerly-homeless individuals. Several months later the organization discovered that The Jefferson Inn, another turn of the century hotel located next door to The Oaks, was for sale. Combining the two properties offered the chance for economies of scale that would make financing the construction, and more importantly the permanent staffing of support services, possible. SAHA approached the Oakland Housing Authority seeking their partnership; OHA came through with a commitment for \$3 million in acquisition and development financing as well as a commitment for Project Based Section 8 rental subsidies. In 2009 AHA acquired The Jefferson, and in December 2010, the project combining the two hotels, The Savoy, began construction.

Overall eleven agencies would come together to fund The Savoy. The project also involved complex construction phasing in order to join the two buildings at the lobby level and minimize off-site relocation of residents during construction. Partial and gut renovations resulted in 101 studio apartments, each with its own kitchenette and bathroom, and completely new flooring, fixtures, lighting and carpeting. The buildings were combined at the ground level to preserve three commercial spaces and create a central lobby, , service offices, 24-hour reception, a computer room and two community gathering spaces

According to SAHA Executive Director Susan Friedland, ?The Savoy offers men and women who have overcome the most difficult obstacles with safe, comfortable, healthy and attractive homes coupled with services from Lifelong Medical Center. Homes developed by SAHA are more than places to live ? they are places of support, growth and opportunity.?

Located next to the California State Office Building, a block from BART and bus transit

centers, and steps away from the rapidly developing downtown and Uptown market residential and upscale restaurant districts, The Savoy offers permanently affordable service-enriched housing in one of the city's most rapidly gentrifying neighborhoods.

Eve Stewart, SAHA's Director of Housing Development, says, "The Savoy's great location -- close to agencies, well-served by transit, near to jobs, schools, parks and farmer's markets-- makes this project a great place for people to start over and create a life integrated into the community."

Highlighting both the need and the attractiveness of the community, The Savoy received more than 1000 applications for its initial rent-up of 46 new apartments (with 55 going to existing tenants). The 101 unit building is now completely occupied.

Developed Satellite Affordable Housing Associates, managed by the John Stewart Company, designed by Anne Phillips Architecture, with construction by JH Fitzmaurice, and developed in partnership with Oakland Housing Authority and ten additional funders, The Savoy consists of two former hotels built in the early 1900s which were combined and renovated into one service-enriched housing community serving 101 formerly homeless and very low-income special needs residents. Each apartment features a new kitchenette, bathroom and modern design, with solar hot water. Residents enjoy on-site support services from Lifelong Medical Center, community spaces, stellar access to transit and the chance to remake their lives in the center of a vibrant urban neighborhood.

Funding partners include: City of Oakland, Enterprise Community Investment, Enterprise Community Loan Fund, Alameda County Behavioral Health Care Services, Alameda County Housing and Community Development, California Tax Credit Allocation Committee, Oakland Housing Authority, California Department of Housing and Community Development, California Housing Finance Agency, Silicon Valley Bank, Federal Home Loan Bank

About Satellite Affordable Housing Associates (SAHA)

SAHA provides quality affordable homes and services that empower people and strengthen communities. Based in Berkeley, SAHA draws on 66 years of experience to operate 56 communities for low-income seniors, families and people with special needs and provide services to over 2,700 households. SAHA currently has 21 new projects in development. SAHA's innovative, high quality housing communities have received numerous awards including from the American Institute of Architects, the Golden Nugget and the Urban Land Institute. Please visit sahahomes.org for more information.

Media Contact:

Susan Friedland, Executive Director

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