



Published on SAHA (<https://www.sahahomes.org>)

Home > Developer turns two rundown Oakland hotels into new housing



- [View Article Gallery](#) ^[1]
- [Print This Page](#) ^[2]

Developer turns two rundown Oakland hotels into new housing

Posted On: November 5th, 2013

San Francisco Business Times. Oct 22, 2013. By Blanca Torres.

Satellite Affordable Housing Associates recently completed the Savoy, a \$25 million project in downtown Oakland that transformed two run-down hotels into a combined building with 100 studios.

The Savoy, now fully occupied, caters to residents who earn less than half the area median

income or are formerly homeless.

“This project was challenging, but it was a great location,” said Eve Stewart, director of housing development for SAHA. “Putting both buildings together provided a way to have economies of scale.”

The two buildings, dating back to circa 1912, had seen better days. One building was a decrepit hotel and other was a neglected single-room-occupancy hotel.

The former SRO residents stayed on, leaving 46 units for new residents. More than 1,000 people applied for those spots, Stewart said.

The developer was able to buy both buildings around the same time in 2009 and then secured a \$15 million construction loan for the joint renovation.

The renovation, designed by Anne Phillips Architecture and built by JH Fitzmaurice, involved tearing down walls and floors to create a single lobby with high ceilings.

The building’s previous units were either gutted or revamped to have bathrooms and kitchenettes.

Most of the residents have some type of disability, so the building offers a front desk staffed 24 hours a day, a computer center, and supportive services onsite.

The Savoy, at 1424 Jefferson St., is adjacent to modern buildings filled with state agencies and officials. The location is within a few blocks from Oakland City Center and Uptown, a rapidly-progressing neighborhood just north of downtown.

Susan Friedland, executive director of SAHA, said the timing was good in that the market was down, so the developer was able to buy the buildings without competition from market rate developers, but closing both purchases and the loan had to be done in a tight time frame.

“We’re happy to create a pocket of affordability in a neighborhood that will soon be unaffordable,” Friedland said. “Oakland is about to get back into the swing of residential development.”

[Read the original article](#) [3]

Related



[4]

Property
The Savoy [4]

1424 Jefferson Street



[5]

Features

Join Us at The Savoy! Grand Opening Celebration October 22 [5]



[6]

Press Releases

Oakland Celebrates Transformation of Two Historic Hotels Into Modern Housing for the Formerly Homeless [6]

Source URL: <https://www.sahahomes.org/news/11-05-2013/developer-turns-two-rundown-oakland-hotels-new-housing>

Links

[1] <https://www.sahahomes.org/%3Finline%3Dtrue%26scrollbars%3Dno%23node-images-lightbox>

[2] <https://www.sahahomes.org/printpdf/368>

[3] <http://www.bizjournals.com/sanfrancisco/blog/real-estate/2013/10/satellite-affordable-housing-oakland.html>

[4] <https://www.sahahomes.org/properties/savoy>

[5] <https://www.sahahomes.org/news/10-07-2013/join-us-savoy-grand-opening-celebration-october-22>

[6] <https://www.sahahomes.org/news/10-18-2013/oakland-celebrates-transformation-two-historic-hotels-modern-housing-formerly>