For Immediate Release

Berkeley Repertory Theatre to Build New Artist Housing in Downtown Berkeley
First Project to be Built Under New Workforce Housing Resolution

March 26, 2019 – Berkeley Repertory Theatre today announced it has secured the required funding and will embark on an ambitious new artist housing project at 2009 Addison Street, directly next door to its two theatres: the Roda and the Peet’s. The seven-floor building, in the heart of the arts district, will provide vital housing for Berkeley Rep’s visiting artists as well as the 15 young professionals who are awarded fellowships every year. In addition to 45 apartment units, the building will include two spaces for the Berkeley Rep School of Theatre, an outdoor terrace, and an 88-foot video display marquee on the mezzanine level. Berkeley Rep expects to break ground on the 18-month construction project in October 2019.

“Berkeley Rep is looking to its future with this project,” says Managing Director Susan Medak. “The rental units we currently utilize have nearly tripled in cost over the past decade. As we examined how to best steward Berkeley Rep into its next 50 years, we identified this variable expense as one of the major challenges to our long-term stability and committed ourselves to find a way to contain these costs. This project helps us accomplish that goal.” Medak adds “Another benefit is that once construction is complete, the 25 units Berkeley Rep currently rents throughout the city will become available and reduce impact on the Berkeley housing market.”

“I am happy to say our board voted unanimously to proceed with financing this crucial initiative,” says Berkeley Rep’s Board President Stewart Owen. “While this is a huge investment and obligates the Theatre to many years of financing costs, after careful analysis, the board concluded that this was the most responsible way to address the impact of the area’s high housing costs.” Owen continues, “Our obligations to the City and the financing authorities will allow us to make some of the spaces available for public use. This is consistent with the public obligations we honor for our other Addison Street properties. The financing arrangement allows us to rent to a few apartments, on a short-term basis, to other non-profits.”

Financing was provided by Signature Bank (NASDAQ:SBNY), a full-service commercial bank with 31 private client banking offices throughout the metro-New York area and in San Francisco. The total amount of the loan is $37.7 million.

“Working with Berkeley Rep on this important initiative is a great way for us to kick off the recent commencement of Signature Bank’s operations in San Francisco. As a staunch supporter of the theatre community, on and off Broadway in New York, we are pleased to bring that commitment to the West Coast to finance the new Berkeley Rep facilities, which will further support artists bringing their talents to the Bay Area,” explained Signature Bank Chairman of the Board Scott A. Shay.

The City of Berkeley, led by Mayor Jesse Arreguín, will be one of the first cities in the nation to develop artist housing in collaboration with a leading regional theatre. This dynamic building that brings a new energy to Addison Street will enhance the relevance and importance of the arts district as a thriving part of Berkeley. “The need to develop artist housing is essential for the sustainability of Berkeley’s robust and world-renowned cultural arts community,” says Mayor Jesse Arreguín. “I am excited for Berkeley Rep’s commitment to what will be the first artist housing project in the City and look forward to continuing our partnership to make this a reality.”
Berkeley Rep recognizes the commitment and support of the following: Cahill Contractors; Jorge de Quesada and De Quesada Architects, Inc.; Prime Design Group; List Engineering Company; AR Green Consulting; Charles M. Salter Associates; Humann Company, Inc.; Edward Pike of The Edward Pike Company; Berkeley Mayor Jesse Arreguin, Berkeley City Manager Dee Williams-Ridley; and the Berkeley Office of Planning & Development.

The new building is designed to be LEED Gold certified and to reduce Berkeley Rep's carbon footprint by housing talent next door to the theatre and eliminating the need to drive between various rental properties and the theatre. Every unit will be equipped with bicycle parking and an additional 23 bike spots will be located on the ground floor.

ABOUT BERKELEY REP
Berkeley Repertory Theatre has grown from a storefront stage to an international leader in innovative theatre. Known for its ambition, relevance, and excellence, as well as its adventurous audience, the nonprofit has provided a welcoming home for emerging and established artists since 1968. Over 5.5 million people have enjoyed nearly 500 shows at Berkeley Rep, which have gone on to win five Tony Awards, seven Obie Awards, nine Drama Desk Awards, one Grammy Award, and many other honors. Berkeley Rep received the Tony Award for Outstanding Regional Theatre in 1997. Its School of Theatre engages and educates some 20,000 people a year and helps build the audiences of tomorrow with its nationally recognized teen programs. Berkeley Rep's bustling facilities – which also include the 400-seat Peet's Theatre, the 600-seat Roda Theatre, and a spacious campus in West Berkeley – are helping revitalize a renowned city. Be a Rep. Learn more at berkeleyrep.org.

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