



ecb equity
community
builders

▶ OAKLAND CIVIC

Location
Oakland, CA

Project
Non-Profit Rental Space
Performing Theater

Value
\$36 Million

Completion
2022

Architect
Heller Manus

Contractor
Build Group

Financing
Philanthropic funding
Loan
Historic Tax Credits
New Markets Tax Credits
Opportunity Zone Financing

ECB is the New Markets Tax Credit financing consultant for the renovation of the historic Oakland Civic.

Built in 1915, the former HJ Kaiser Auditorium is a cultural and historic landmark that has been sitting vacant for over a decade. The restoration of the 215,000 sf building will provide below market rents to non-profit organizations. Due to rapid rent escalation throughout the Bay Area, many non-profit tenants in Downtown Oakland are being priced out of their current spaces as their leases expire. Additionally, Oakland Civic will offer much needed performance and rehearsal space to arts organizations and will host a wide variety of music, dance, and theater performances.

ECB Secured \$28 million in NMTC allocation, \$7 million in Historic Tax Credit equity to rehabilitate this historic building. Additional funding was provided by project sponsor Orton Development, a loan from Comerica Bank as well as Opportunity Zone financing and philanthropic funding to complete this project.

NMTC closing occurred in December 2020 and construction will be completed in 2022.