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Wells Fargo grant helps kick off Oakland affordable housing at Empyrean Towers **Planning for a major rehabilitation is underway**

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Berkeley, CA...Resources for Community Development (RCD) is pleased to announce the award of a \$100,000 grant from the Wells Fargo Housing Foundation's Priority Markets Program to support early development activities to renovate the Empyrean Towers in downtown Oakland.

RCD acquired the Empyrean Towers, originally built in 1911 as a single-room occupancy hotel, in March 2017 through a court-approved Option Agreement to purchase the building. RCD is converting it to 100% permanently affordable apartments from a residential hotel. After years of neglect, it is in need of major repairs that will provide very low-income residents with safe and permanently affordable housing in the heart of downtown Oakland.

In addition to major repairs to the buildings systems and seismic upgrades, the renovation will expand the hotel rooms into studios and one-bedroom apartments, all including baths and kitchenettes. The resulting development will provide 66 units for low-income individuals and small households.

The grant of \$100,000 from the Wells Fargo Housing Foundation will support architectural design as RCD also begins to assemble financing for the renovation. Gelfand Partners is providing architectural services.

"This grant funding is important because it allows us to obtain detailed information early in the process of planning the renovation," says RCD's Executive Director Dan Sawislak. "It will include a historic review of one of the few remaining examples of early 20th century worker housing in Oakland. It's been largely untouched since it was first completed. We look forward to seeing it restored and preserved as affordable housing."

"The Priority Markets Program is another example of our commitment to making meaningful contributions that address affordable and sustainable housing in the Bay Area," said Christina Pels-Martinez, Wells Fargo region bank president. "Wells Fargo is proud to support Resources for Community Development's efforts in helping revitalize and rebuild our local communities. These grants are an example of the positive impact that can be achieved with thoughtful public-private collaboration."

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Empyrean Towers/2

The renovation at the Empyrean Towers will include new heating and HVAC systems, energy efficiency upgrades, a new elevator, a new roof, new windows, new plumbing, seismic upgrades, and all new interior upgrades. The ground floor lobby will be reconfigured to accommodate offices for property management and services, as well as a community room. Three ground-floor retail spaces that have anchored the community will remain. Proposed funding includes 4% and historic tax credits, two federally financed programs that will be impacted by the uncertainty of federal tax reform efforts.

About Resources for Community Development

RCD develops housing that creates community assets, enhances surrounding neighborhoods, and provides housing and amenities plus resident services to improve the quality of living for residents and the surrounding neighborhoods. RCD has developed more than 2,200 affordable housing units that serve over 4,400 residents in Alameda, Contra Costa, and Solano counties. Our current pipeline includes developments in Marin and Santa Clara Counties as well. RCD's mission is to create and preserve affordable housing for those with the fewest options, to build community and enrich lives.

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