

From the San Francisco Business Times:

<https://www.bizjournals.com/sanfrancisco/news/2022/08/17/panoramic-interests-2274-shattuck-berkeley.html>

## Panoramic Interests pitches fourth downtown Berkeley project this year

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Panoramic Interests is on quite the spree in Berkeley.

The San Francisco developer wants to raise a 17-story mixed-use building with 239 apartments and ground-floor commercial space at 2274 Shattuck Ave., an approximately half-acre lot in Berkeley's downtown currently home to the Regal UA Theatre.

The project, which calls for "the partial removal" of the Regal building, will include 24 units for households making between 30% and 50% of area median income. It will use state density bonus law to reach its proposed height and density, per an application submitted Aug. 15 by project architect Trachtenberg.

The proposal marks at least the fourth project Panoramic has pitched in downtown Berkeley this year, the developer's website shows. The latest is by far the largest of the four; it will bring the total number of units Panoramic is seeking to entitle downtown to 331. It has built or proposed nearly 20 projects in Berkeley, according to its website, some dating as far back as 1990.

Here's a look at the company's three other proposed projects in downtown Berkeley:

1752 Shattuck Ave., a seven-story, 68-unit project with 1,200 square feet of commercial space. Panoramic, which purchased the quarter-acre lot for \$3.75 million in March, proposed the project in January.

2555 College Ave., a four-story, 11-unit project on about a tenth of an acre. Panoramic purchased the site for \$1.2 million in December of 2021; it submitted plans in February.

2800 Telegraph Ave., a five-story, 13-unit project Panoramic proposed in June. It was not clear Wednesday whether Panoramic had already purchased the site, which measures about a third of an acre.



TRACHTENBERG ARCHITECTS

Panoramic's plans for 2274 Shattuck, pictured here in this rendering made public by the city of Berkeley, call for the partial demolition of the commercial building that currently houses Regal UA Berkeley theater.

The developer confirmed via email it had submitted plans for 2274 Shattuck but could not be reached for additional comment Wednesday.

A rendering of Panoramic's project made public by the city of Berkeley appears to show the facade of the existing building at 2274 Shattuck intact. Regal Cinemas, which operates the Regal UA, could not immediately be reached for comment about the future of the theater. The California Theatre's redevelopment into housing will make Regal UA the last remaining movie theater in downtown Berkeley if it remains operational.

At 17 stories, the project joins the ranks of a half-dozen high-rises proposed for downtown Berkeley in recent months. Whereas buildings taller than 12 stories were once a rarity downtown, Berkeley saw three projects 25 stories or higher proposed over the course of the first six months of this year. Changes to state density bonus law, which allows developers to trade on-site affordable units for increases to allowed height and densities, have allowed developers like Panoramic to build taller in the East Bay city.

Many of the tall projects — none of which have yet been formally approved by the city — sit just blocks from UC Berkeley's campus; developers say they will be student oriented. Panoramic's application did not provide further details about the kind of units to be included in 2274 Shattuck, which itself sits about a block from campus.

Rents demanded by student housing certainly make it an attractive sector for developers; you can read more about rents UC Berkeley students are paying this school year my story from earlier this month.

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