

Artist Studios
& Makerspace

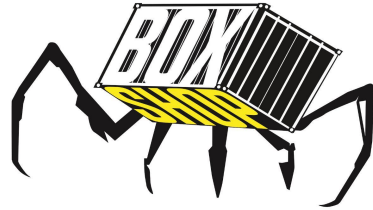
#BoxShopSF

Help [Save] The Boxshop

The Box Shop is a collaborative workspace and art studios focused on metal and industrial arts. **We serve hundreds of artists and makers annually.** Our space is located in Bayview-Hunter's Point neighborhood in San Francisco for 20 years but our lease is up in 2024. We **plan to buy our own building to sustain our goal and work to serve Bay Area artists and the creation of quality art.** To help us with this goal we are looking for donors to help us raise \$4M as a down payment on a new \$8M space in the same neighborhood. We will finance the rest of the property purchase with a federal SBA-504/SBA-7A loan.

The Boxshop is fiscally sponsored by 501c(3) SOMArts Cultural Center and accepts tax-deductible donations.





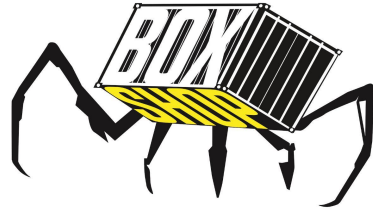
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About the Boxshop

The Box Shop is a one-of-a-kind collaborative workspace and studios for Bay Area artists focused on metal and industrial arts serving hundreds of artists and makers a year. We provide **access to high-quality tools and equipment and support skill-building and sharing, collaborative learning, and project development.** We have 60+ artist-tenants that create a range of small to significant sized works of art in metal, glass, wood, bike-making, technology, mixed-media, and more. We serve all levels of makers, from professional artists building large-scale public artworks to emerging artists and hobbyists. Most studios are made of large shipping containers surrounding the shop yard, hence, the name The Box Shop. **We need to save The Box Shop as there are no other places like it serving this community** in the Bay Area.



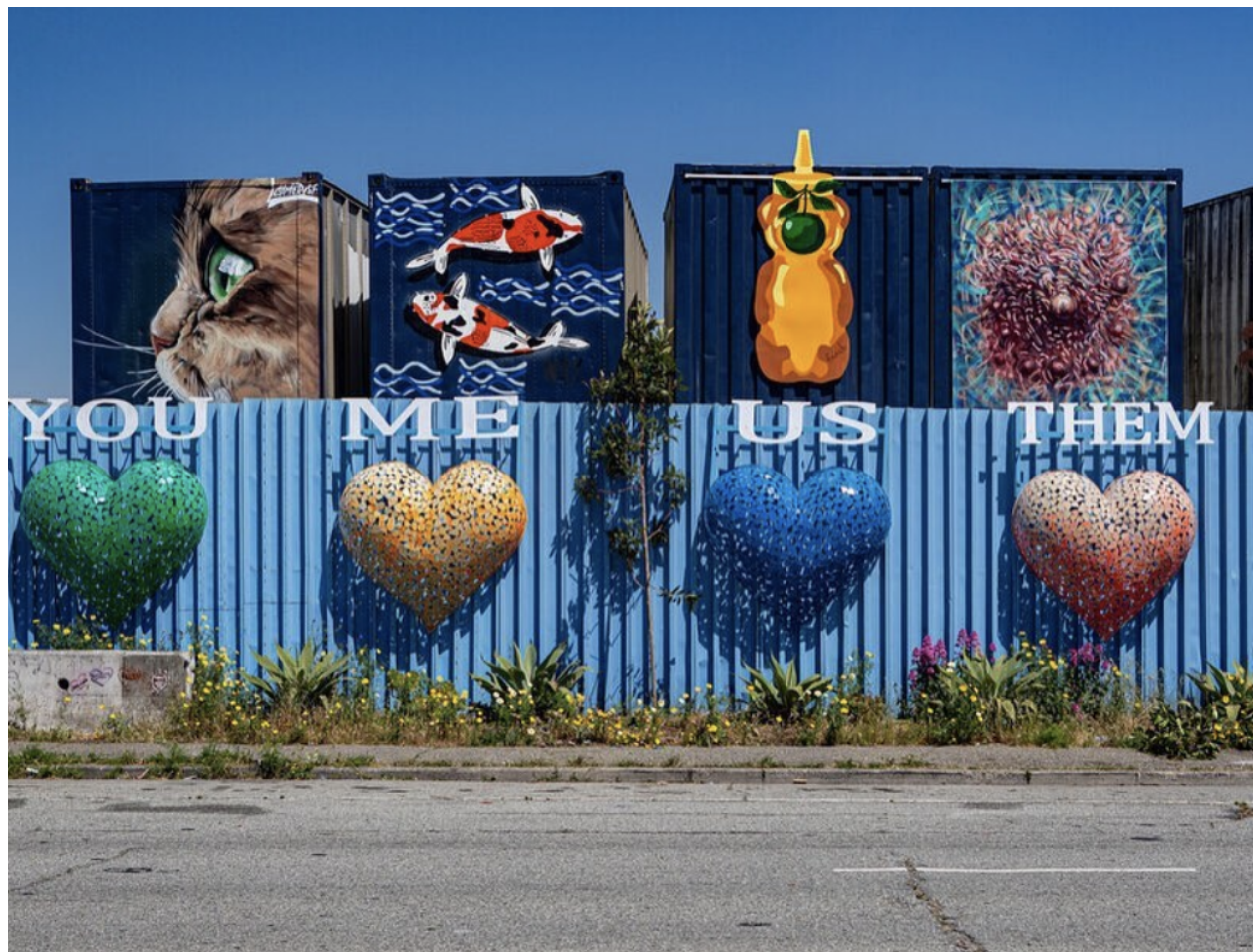


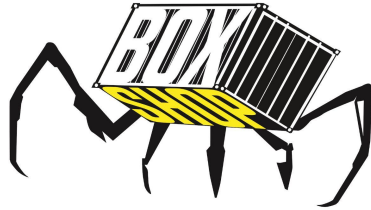
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The Mural Project

In 2020, we partnered with the greater Bayview Hunters Point community and Bay Area artists to create a collective public art project on the external side of the Boxshop. We commissioned over 80 street artists to offer a **free art exhibit and beautify the neighborhood**. This project is popular with our community gaining respect and admiration from our artists and the local community for making the neighborhood a place of magic, color, wonderment, and art for everyone.





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About Charles Gadeken



The Boxshop is owned and operated by Charles Gadeken: an industrial artist working in the Bay Area for over 25 years. Charles' monumental interactive public artworks reimagine the world "post-nature" and include commissions from Burning Man, Insomniac Events, Coachella, Absolut Vodka, the Cities of Palo Alto, San Francisco, Reno, and more.



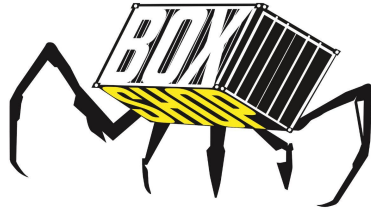
His most recent work, Entwined in Golden Park was a massive success in San Francisco and offered a safe place and a refuge of joy for thousands of people during the COVID-19 pandemic. ["Golden Gate Park's Bioluminescent-Like LED Forest Will Now Be on Display Until April 4"](#)

Our Dreams

We have been located in the same industrial property for 20 years, with a commercial lease from a private landlord. Recently, the rent was raised 40% (approx. \$6K/mo extra). They also notified us that they plan to build condos on the site in the next few years. ["India Basin Mixed Use Development Planned"](#). We negotiated a 3-year extension, that ends in the summer of 2024. There is no option to renew. The reality is The Boxshop does not have a long-term future in its current space.

We have seen many art spaces in San Francisco and Oakland cease to exist by eviction from their commercial landlords. **We believe the only solution towards longevity is to own our building.** This will allow us and our community to become masters of our own destiny and focus on serving the larger arts community.

Our vision is a permanent art space in San Francisco that is safe from eviction or unreachable rent increases to focus on serving more artists and operating a living, breathing public art and maker center.



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We found a space in San Francisco in the same neighborhood that is perfect for us, a 28,000 sq ft industrial steel frame property with a yard, located in an industrial zone with no residential neighbors. This type of property rarely comes on the market in San Francisco and given the pandemic, rarely is available at all to businesses like ours - It is a unique opportunity.

The property costs \$8.25M. We need your help to raise money for the deposit. The rest will be financed by a commercial SBA loan, which we have already applied for and been approved. Our business plan projects the needed income so we are confident in being able to meet our monthly mortgage, particularly if we borrow \$3-4M. Realistically, we cannot get a mortgage approved for more.

With your support, we commit to

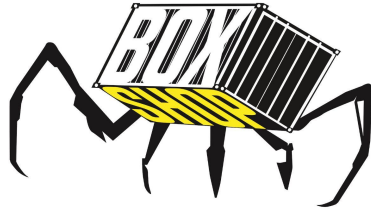
- Offer artist studio space to 500 artists annually (10x increase)
- Create a collaborative shared shop and maker space for an additional 200 makers
- Expand our Bayview Hunters Point art residency program for hyper-local Bayview-Hunters Point artists
- Create a public art gallery space, event space and open the Boxshop to thousands of visitors annually
- Extend our Boxshop Mural Art project to more artists and create our own living museum of street art
- Establish a new industrial arts educational program and internship for teenagers

Boxshop current financial summary & real estate samples

[Boxshop profit/loss](#), in 2020, we had \$453,000 of gross revenue and approximately \$400,000 in expenses (almost 50% in space rental costs). The studio rent roll for 2021 was approximately \$25,000/mo.

1908 Innes Street (Sold- \$8,250,000) - SAMPLE PROPERTY #1 (sold)

1908 Innes San Francisco, an \$8,250,000 28,000 sq ft steel frame building with a yard (1.07ac total) There are two buildings: 10K warehouse and then multiple smaller units with 15 roll-up doors.



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1980 Innes - overhead view

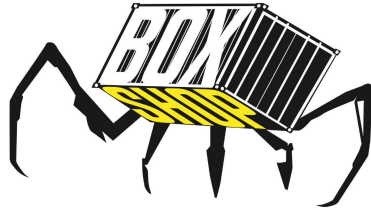


Innes Inside small shop



Innes Location





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Why a location like 1908 Innes?

This property is perfect for the Boxshop in so many ways: it is located in an industrial neighborhood, easy parking for our artists, and no residential neighbors. The building is steel framed with a clear span - safe for metal fabrication. The building is easily sub-divisible and we would sublet 45% of the building to small businesses at first to help make monthly mortgage costs until the art business is ready to grow. We anticipate renting out space at an affordable rate.

Why do this now?

Many events have contributed to making this a perfect storm and there are many reasons why:

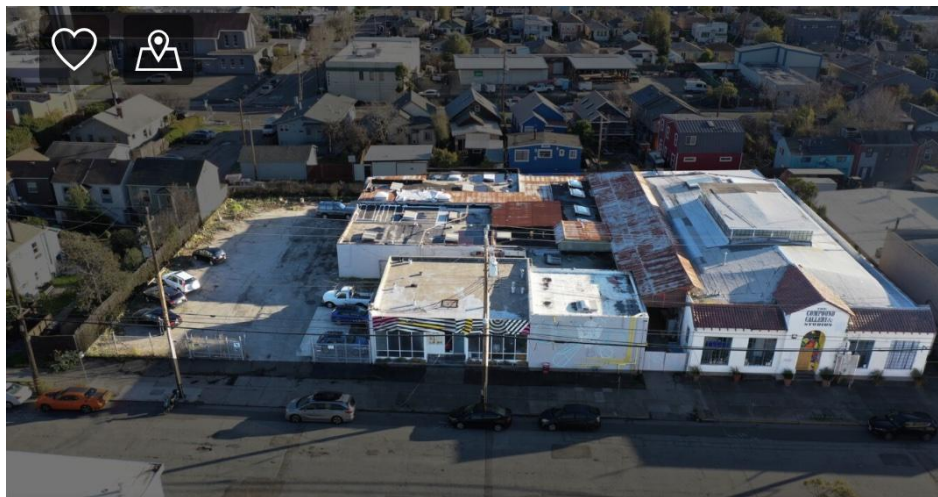
- Due to the pandemic, San Francisco has a glut of commercial real estate and it is slowly starting to come onto the market, the lack of demand for office real estate is trickling down to industrial properties being available
- Interest rates are at a historical low and also federal stimulus programs lead to very generous rebates for SBA loans.
- The Boxshop is literally one of the last art spaces left in San Francisco of its kind and negotiated a new temporary 3-year lease with the landlord.
- See eg. American Steel Artists lose their space.

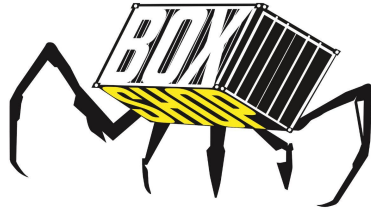
<https://brokeassstuart.com/2022/03/04/american-steel-artists-plan-for-the-future/>

Other Option/s

We are working with a commercial real estate agent to find other properties for sale in San Francisco and Oakland as new properties come on the market. So far, there are a few other options, typically Oakland is 80% of the pricing of San Francisco.

1167 65th Street, Oakland, \$3,800,000 - 17,000sq ft warehouse with a small yard. [Loopnet listing](#). (sold)





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Other space considerations

Instead of purchasing a space, why not work with hyper-local developers (Lennar/Build) to dedicate a space as part of the Hunters Point Shipyard Project?

Could we work with the City of San Francisco or the Port of San Francisco to get a long-term peppercorn lease or unique partnership?

Legal Entities

The Boxshop is an S-corp that is owned by Charles Gadeken and fiscally sponsored through SOMArts, so is able to accept 501(c)3 donations. We want to attract donors and understand that donors may not want to contribute to a privately held company.

We are considering creating our own nonprofit for our services to artists and the community.

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