

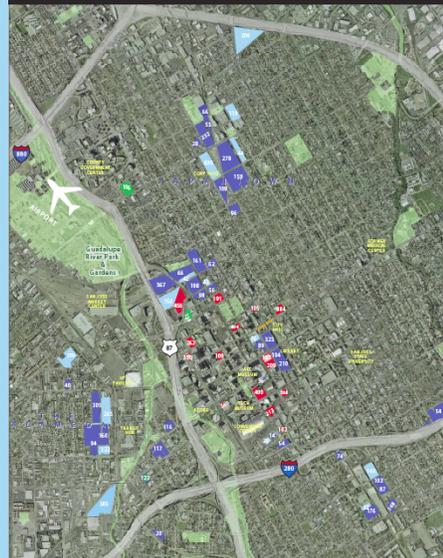


November 26, 2007

Downtown High-Rise Housing

Community Economic Development Committee

NEW HOUSING IN DOWNTOWN SAN JOSE



The Redevelopment Agency of the City of San Jose

Geographic Information Systems
Project Management
Map Data Provided by:
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High Rise Homes:	
High Rise Homes in Planning/ Permit Process	3,744
High Rise Homes Under Construction	740
High Rise Completed	333
Low Rise Homes:	
In Planning Process or Under Construction	3,339
Completed	42,442
TOTAL NEW HOMES	11,306

Inclusionary Housing Policy High-Rise Incentive Program

- For ownership housing in projects with at least 10 floors of residential units
- Project must be located in the defined incentive area
- Inclusionary Housing In-lieu Fee is set at 50% of the net living square foot fee with an in-lieu fee cap of \$65,000 per required affordable unit.
- Payment of in-lieu fee allowed after approved site development or PD permit but before foundation or building permit approval.
- High-rise incentive program to be reviewed upon the approval of 2,500 foundation or building permits in the incentive area. All inclusionary in-lieu fees and in-lieu fee caps are reviewed in June of each year.
- To date 666 units have taken advantage of the incentive program.

Parkland Dedication & Park Impact Ordinances High-Rise Incentive Program

- For multi-family units in projects of 12 stories or more
- High-rise project must be located in the Downtown Core Area, east of Highway 87
- In-lieu Park Fee shall be 50% of the fees in effect at the time of payment
- In-lieu fee payment may be deferred to time of certificate of occupancy
- Program in effect for the first 2,500 units, (based on approved building permits) in the defined incentive area
- To date 863 units have qualified under this program

Axis



Developer: Almaden Tower Ventures
Architect: Ankron Moison
General Contractor: Webcor
Location: 38 N. Almaden Blvd.
Agency Funds: None
Units: 358, (330 in Phase I)
Parking Spaces: 486 Phase I
Affordable Units: None Phase I
Density: 265 units/acre Phase I
First Move-ins: 1st qtr. 2008 (est.)
Project Area: Almaden Gateway
 Visit www.AxisSanJose.com

Construction Phase I (Tower):

The building was topped off on 9/18 when the first portion of the roof deck was poured. Glass and granite cladding continues upward as well as interior build-out.

Sales:

Interest list now forming. Sales trailer/Presentation Center to open November 10th.

Phase II is a low rise mixed use building that is in conceptual design phase and will front Santa Clara.

The 88



Developer: CIM & WMS
Contractor: Webcor
Architect: SB Architects
Location: 88 E. San Fernando
Est. Project costs: \$275,600,000
Agency Funds: \$28,100,000
Units: 197 Phase 1 (406 total)
Affordable Units: N/A
Density: 150 units / acre
Parking Spaces: 609 residential spaces at least 338 public spaces
First Move-ins: 1st qtr 2008 - Phase I
Project Area: San Antonio
 Visit www.the88sj.com

Construction Phase I (197 units): Structural steel at the top of the building is 100% complete and the installation of the metal panel cladding at the rooftop mechanical penthouses is 10% complete. Exterior pre-cast concrete panel installation is 100% complete and the windows in the pre-cast panels are installed up to level 18. The remaining curtain wall installation is complete up to the underside of level 15. Interior metal stud framing at the residential units is substantially complete up to level 13 and interior drywall has commenced on levels 6, 7, & 8. Elevators and elevator machine room are being built out and are 50% complete.

Sales:

Sales activity expected to start in 1st qtr. 2008
 First application to DRE expected in Nov./Dec.

Three Sixty Residences



Developer: Mesa
Contractor: Bovis
Architect: SCB & Associates.
Location: 360 S. First Street
Project Budget: \$180,000,000
Agency Funds: None
Units: 213
Affordable Units: High-rise exempt
Parking: 266 spaces
Density: 189 units / acre
Construction Ends: 2nd qtr 2009
Project Area: Market Gateway
 Visit www.360residences.com

Construction:
 Foundation work is complete. Current construction activities include placement of first floor column supports and deck slabs. Construction of the tower on Market Street is a critical activity to be followed by construction of units on First Street. PG&E is preparing to install a new transformer for the project and will relocate an existing underground power vault. The work requires a power shutdown to adjoining properties after proper notifications and may occur at night.

City Front Square (Block 8)



Developer: UrbanWest Associates/Preservation Partners
Architect: SCB & Associates.
Location: NWC of 1st & San Carlos
Agency Funds: None (Agency land sale)
Units (est): 245 HUD rentals of which
 ~80 are new rental units & 400 for-sale in 2 phases
Parking: 180 public spaces
Density: 300+ units / acre
Phase I Start: 3rd qtr 2008, est.
Project Area: San Antonio Plaza

•Developer working to receive a PD permit for the project.
 •To address and finalize the issue of the maximum allowable height of the market rate buildings, given the new airport limits, Agency Board approved a 1st Amendment to the DDA on October 2nd thus allowing the project to move forward. Amendment reflects the planned loss of one floor in each tower and a reduction in proceeds to the Agency due to loss of units.

Park View Towers



Developer: Green Valley Corporation
Architect: The Steinberg Group
Location: St. James between 1st & 2nd
Agency Funds: \$2,500,000 for church building renovation
Units: Est. 191 for-sale units ~100 units in Phase I
Parking: 230
Affordable Units: N/A
Density: 120 units / acre
Start Date: 1st qtr. 2008, est.
Project Area: NA

- Supplemental EIR required to address historic resources to be completed in 4th quarter 2007.
- Historic Church Building to be renovated in first phase along with construction of the rear tower.
- Construction Drawings are in production.
- Construction start planned for first quarter 2008.

North San Pedro Housing Site



Developer: Olson Urban Housing & Barry Swenson Builder
Location: North of Julian & West of Market and San Pedro
Agency Investment: \$19,920,000
Agency Return: \$26,770,000
Units: 600 units in several Phases
Affordable Units: 20% moderate
Density: 70-140 units / acre
Project Area: Julian Stockton

- DDA with the Agency was approved June 19th 2007.
- Developer refining mixed density residential plan and phasing plan for the entire Site.