



News Release

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123 Units Rise to 8 Stories in Downtown ***New Community almost fully leased***

SAN JOSE, CALIF.— Today marks the Grand Opening of the Delmas Park Apartments in downtown San Jose. Delmas Park was developed and built by The Core Companies in cooperation with the City of San Jose, the San Jose Redevelopment Agency and the County of Santa Clara. Of the 123 units of affordable housing at Bird and San Carlos Streets, only a few remain to be leased.

The new affordable housing development, known as Delmas Park apartments is comprised of 123 affordable family apartments and five retail spaces in an-eight story David Baker designed building on less than an acre. The development started leasing activities in early February 2007 with the first families moving in March 1.

Delmas Park provides affordable housing to families making 60% or less of the area's median income, equaling \$63,660 or less per year for a family of four. Federal government figures put the county's median household income for a family of four at \$106,100. The biggest problem during the leasing process has been that many people attracted to the building expected it to be for-sale condominiums or market-rate apartments. They are disappointed that they can not live at Delmas Park because it is a rent restricted apartment community and they earn too much to qualify.

The 123-unit apartment community includes a secure five level parking garage, on top of which sits a terrace overlooking the city, and containing a children's play area, laundry room, covered lanai with barbecue an dining area and fitness room all with an incredible view of downtown and the hills beyond. There is a large community room with kitchen and outdoor dining area as well as a computer room on the first level.

“The Core Companies are honored to develop and build quality affordable housing that is indistinguishable from market rate projects,” said David Neale, President of the Core

Companies. Delmas Park is located just off the 280 Interstate at Bird and San Carlos in walking distance to public transportation and the HP Pavilion.

This development exemplifies the value and importance of partnership. The total cost of the Development is just about \$40 million. Contributing partners include: The California Debt Limit Allocation Committee with an allocation of \$20 million and a permanent loan of almost \$14 million from Centerline Capital, PNC Multifamily Capital and the California Tax Credit Allocation Committee with over \$13 million in tax credit equity, the City of San Jose and the San Jose Redevelopment Agency contributed nearly \$13 million and the County of Santa Clara with \$260,000 exemplifies the value and importance of partnership, and demonstrates San Jose's commitment and leadership to affordable housing.

Since 1988, approximately 25,000 units of affordable housing have been produced in the City of San Jose. "San José families and children deserve to live in a home that they can afford so they can work and grow up in our community," said Mayor Chuck Reed.

Over the past six years, San José has invested over \$195 million and has leveraged more than \$740 million in outside funds, totaling more than \$935 million to help San José families live in affordable homes. "We have the most aggressive and effective affordable housing program in the California," said the Mayor. "This represents the hard work and creativity of many partners, including the city council and staff, developers, and lenders to deliver results that can change the lives of our residents."

For more information about the San José's Affordable Housing Programs, contact the San José Housing Department at **(408) 535-3860** or visit their website at: www.sjhousing.org.

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