CITY OF SAN JOSE
CAPITAL OF SILICON VALLEY

News Release

San Jose Redevelopment Agency

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High-rise Homes Planned for Vibrant SoFA District

Project provides diverse housing alternatives in the heart of Downtown San José

***San José* ---** The San Jose Redevelopment Agency (SJRA) Board approved a Disposition and Development Agreement (DDA) agreement for a high-rise residential project that will add new homes in the heart of San José.

The agreement is between the SJRA and the Mesa SoFA Partners, LLC. for development of a twenty-one story high-rise residential project with ground floor commercial space located at the northeast corner of South Market and San Salvador Streets.

"It's very clear that downtown San José has become a very attractive place to live and invest for the future," said Mayor Ron Gonzales. "This high-rise tower will add more than two hundred homes in our growing downtown neighborhood, and they will add an exciting new dimension to our city's skyline."

The Mesa site in the SoFA district near South First Street is approximately 1.1 acres and is located at the northeast corner of South Market and San Salvador Streets. The housing project will include approximately 208 for-sale residential homes. In addition, there will 11,000 square feet of commercial space along First and Market Streets.

The agreement calls for Mesa to purchase the development site from the SJRA for $10 million. The principals of Mesa SoFA Partners have extensive experience developing high-rise residential projects, including several projects located in the Chicago area.

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"We are excited to have the opportunity to develop an exciting new luxury high-rise as a southern gateway to the Downtown," said Richard Shields, a Principal of Mesa Development. "The City of San José and the Redevelopment Agency's investments in the downtown have created a vibrant and vital place to work, play and live that not only attract investment in new housing, but also give its residents new choices on how and where to live. I can think of no better city, with its views, cultural and community amenities to build our new Heritage than San José."

Currently, between public and/or private partnerships, there are approximately 3,838 housing units in various stages of planning for the Greater Downtown area. Of this total, 56 percent of the units are planned for nine high-rise housing developments.

These nine high-rise housing projects include: Park View Towers (across from St. James Park), Central Place (San Fernando, between 2nd and 3rd), City Front Square (Market & San Carlos), The Heritage (just south of the California Theatre), City Heights (St. James Street), Almaden Tower Ventures (Notre Dame Ave), 200 Park Avenue (Park & Almaden), First United Methodist Church (5th and Santa Clara), and a portion of the North San Pedro project, totaling approximately 2,150 units, all of which are located in the downtown San José core.

The San Jose Redevelopment Agency is dedicated to improving the quality of life for all who live and work in San José. Together the City and the Redevelopment Agency facilitate and oversee comprehensive programs for development to revitalize the City's Downtown, neighborhoods, and industrial areas.

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