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Stevens Creek redevelopment for hundreds of new homes in San Jose gets approval

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A major redevelopment along Stevens Creek Boulevard in San Jose this week locked in the approvals needed to build hundreds of new homes, office and retail space and a community promenade.

Fortbay became one of the first groups to secure an approval for what's known as a "signature project" at 4300 Stevens Creek Boulevard in San Jose, when the San Jose City Council unanimously approved the group's proposed development.

The Los Gatos-based developer is planning to build 582 residential units in two buildings alongside 233,000 square feet of office space and a new parking garage. The buildings and garage will range between six and eight stories spread across the approximately 10-acre site.

About 15 percent — or 88 of the residential units on the site — will be considered affordable to people making below the area median income, a component that drummed up enthusiastic support from local housing advocates who showed up to support the development as the council meeting stretched past midnight on Wednesday morning.

Signature projects are developments planned in one of San Jose's designated urban villages, but proposed to rise before the city had envisioned such developments being built in the area. They come with extra requirements, like public amenities, room for new jobs and urban design features.

"Urban villages are kind of a promise that have yet to be fulfilled so far and this is a great example of what development could look like in an urban village," Mitch Mankin, outreach associate for housing advocacy group SV@Home, told the council Tuesday night.

City officials this week praised Fortbay leaders' patience in pushing one of the city's first signature projects through to approval. "I know this hasn't been easy, and this has been a very long process," San Jose Mayor Sam Liccardo said Tuesday night ahead of the city council's vote to approve the project.

"I'm hopeful we will be more expeditious next time around, but I'm grateful that Fortbay was willing to be the guinea pig getting through this signature process," he added.



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Fortbay Principal Tom deRegt told the Business Journal this week the company is aiming to start construction on the two-phase project in early 2020 and hopes to be wrapping up all that work within four years.

The first phase will include a six-story office building along with one of the planned eight-story residential buildings and a six-level parking structure. The second phase of the project will wrap up construction on the second planned eight-story residential building set to rise.

The development will also include a 1.4-acre private owned and managed promenade that will be open to the public.

Fortbay purchased the property in July 2016 for \$53 million. The group was drawn to the property because the city had decided to designate the area as part of the Stevens Creek Urban Village, which would undoubtedly alter to the zoning code to allow the property to add more density, housing and commercial space.

And while many of the buildings around the property today are comparatively low-slung, deRegt says he hopes the development will drum up more attention and investment in the area.

"We really do believe that it is a catalyst and a signature project for this neighborhood," deRegt said.

HMH Architecture along with WRNS Studio and KTG Architecture and Planning are the architects working on the project. The Guzzardo Partnership is the landscape architect. The lead financial partner for the project is Colony Capital.

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