Project Summary

Senior Project Manager: Macy Leung

Date

11/10/2021

Project Name and Description

Project Name – Parkmoor (HUB) - 1510-1540 Parkmoor Avenue, San Jose, CA 95126 - (Senior Project Manager – Macy Leung)

Project Summary -

In May 2021, the County of Santa Clara Board of Supervisors selected Allied Housing — Abode Services’ development arm — to develop a new HUB youth service center and residential housing at 1510-1540 Parkmoor Ave. in San Jose. This new development currently known as the Parkmoor (HUB) will have up to 81 units of affordable and supportive housing, including units for transition age youth. Parkmoor (HUB) units will include studios and one-bedroom, two-bedroom, and three-bedroom apartment homes on a 1.62-acre parcel at the intersection of Parkmoor and Meridian avenues.

The five-story building will feature four floors of housing above 17,000 square feet of ground-floor space called The HUB, a youth-led community center dedicated to supporting current and former foster youth ages 15 to 24. The HUB will be owned and operated by the County of Santa Clara. The HUB will house service organizations, provide activity spaces for youth, and serve as a safe, welcoming center with services by youth peers and other caring community members. This sustainable, all-electric development will have outdoor surface parking spaces, an enclosed mechanical parking lift, and bike storage. Abode will provide on-site supportive services for residents.

For questions, please contact Macy Leung, Senior Project Manager, at mleung@abodeservices.org.
## Project Data

- **Location (City):** San Jose  
- **Location (County):** Santa Clara  
- **% of Homeless:** 50%  
- **Building Type:** Wood Frame Construction (5 Stories – 4 over the HUB podium), All Electric Building  
- **APN:** 277-22-011 and 277-22-09  
- **Land Area:** 1.62 (2 Legal Parcels)  
- **Number of Units:** 81 (Tentative)  
- **Others:** Outdoor seating, bike storage, building art installation (Tentative)

### Organizational Structure
- **Managing GP:** LLC To Be Formed (100% owned by Allied Housing)  
- **LP:** LP To Be Formed  
- **Services:** Abode Services  
- **Property Management:** The John Stewart Company

### Pre-Development Loans
- **Expected:** Destination Home/CSH  
- **Expected:** County of Santa Clara Office of Supportive Housing Measure A

### Summary of Loans
- **Committed:** The County of Santa Clara Office of Supportive Housing - $14,000,000  
- **Expected:** Pre-Development Loan (CSH/Destination Home and Measure A - $3,700,000  
- **Expected:** HCD IIG or ASHC - $4,000,000  
- **Expected:** HCD NPLH - $6,400,000  
- **Expected:** 4% TCAC + State Tax Credit  
- **Expected:** Private Equity Investment / Private Construction Loan

### Key Terms and Schedule
- **Expected:** AB 2162 / Entitlement Approval Expected 04/2022  
- **Expected:** Construction Start 04/2023 / Construction End 12/2024

### Other Items
- **N/A**