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Contact:
Helen Duong, (408) 795-1807
helen.duong@sanjoseca.gov
San Jose Redevelopment Agency

New Luxury High-Rise Breaks Ground in Downtown's Art and Entertainment District

Three Sixty Residences Offers Buyers Modern Design and Upscale Amenities

SAN JOSE, Calif. ---With more than 10 high-rise projects currently in planning or in construction phase, Downtown San Jose is poised to become the next destination for modern, urban living. Three Sixty Residences is an essential piece of Downtown San Jose's renaissance.

Mayor Chuck Reed, Councilmember Sam Liccardo, and the San Jose Redevelopment Agency joined Mesa Development, LLC to break ground on the 360 Residences project today.

"I applaud Mesa Development for its commitment to San Jose: and congratulate the developer on the Three Sixty Residences groundbreaking. This project is the first high-rise tower in the South of First Street Area (SoFA) – and will encourage more housing investments in the heart of our city," said Mayor Chuck Reed.

Three Sixty Residences is a partnership between the San Jose Redevelopment Agency and Mesa Development, LLC. The Agency sold the land to Mesa Development, LLC for \$10 million.

"Three Sixty Residences will complement our already vibrant arts and entertainment SoFA District," said Harry Mavrogenes, Executive Director, San Jose Redevelopment Agency. "The project signifies an exciting new phase in high-rise urban living in Downtown San Jose."

Located in the heart of Downtown San Jose, Three Sixty Residences will offer 23-stories of luxury high-rise with contemporary design, stunning views, modern upscale amenities, and 11,000 square feet of retail space and secure indoor parking. There will be 213 for-sale units, of which, 207 will be 1-, 2-, and 3-bedroom units and six will be penthouses. Buyers will have easy access to major freeways, public transit, and Mineta San Jose International Airport. Prices for the condominium units will range from the low \$500,000 to over \$2 million. Three Sixty Residences is scheduled to be completed by Spring 2009.

"We've already heard a tremendous buzz about this tower," said Sam Liccardo, the San Jose Councilmember who represents the downtown district. "Three Sixty Residences will tell home owners that they've arrived," Liccardo noted," while it tells the rest of us that downtown San Jose has arrived."

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A full-size model of a two-bedroom-plus-den, two-and-a-half-bathroom home can be viewed at Three Sixty Residences’ Sales & Marketing Center located in the Fairmont Annex at 170 South Market, Suite 120 on the Paseo de San Antonio.

“We are firm believers in the potential of the Downtown neighborhood, and we are delighted to see the area emerging so rapidly as one of San Jose’s most vibrant and desirable areas of development,” said Mesa Development Principal, Richard Hanson. “We believe that a strong ownership community is an important component in the ongoing transformation of this highly promising part of the city, and we are pleased to help meet what is clearly a pent-up demand for well-valued residential property in San Jose.”

The SoFA District is a premier destination for arts, entertainment and dining. The Agency has invested more than \$77 million in the District including the renovated historic California Theatre; assistance to Anno Domini Gallery, MACLA, Works/San José Gallery, San Jose Museum of Quilts & Textiles, San Jose Institute of Contemporary Art, City Lights Theater Company and improvements to the streetscape and lighting on South First Street between San Carlos and William Streets. For more information about Three Sixty Residences, please call (408) 297-3003 or visit www.360residences.com.

The nine other high-rise projects currently under construction and in planning stage include: Park View Towers (across from St. James Park), Tower 88 at Central Place (San Fernando Street, between 2nd and 3rd Streets), City Front Square (Market & San Carlos Streets), Axis (Carlyle and Notre Dame Streets), City Heights (St. James and N. San Pedro Streets), Summerhill @ South First Street, Fifth & Santa Clara Streets, Fourth & St. John Streets, and a portion of the North San Pedro Project. For more information about housing in the Redevelopment Agency project areas, view the Agency’s monthly housing report at <http://www.sjredevelopment.org/monthlyReports.htm>.

About Mesa

Mesa Development, LLC is a Chicago-based national real estate developer and investor that is committed to developing residential, mixed-use, and significant developments in major cities and urban areas. Through exceptional design and site selection, Mesa seeks and delivers “best of market” living choices with a focus on urban living. Mesa brings its unique insight into owner/buyer cities. Sensitive to social, contextual, and market opportunities, Mesa works with leading architects, engineers, and contractors to identify; plan; acquire; zone; market; and construct developments. Mesa is headquartered in Chicago, Illinois and has projects in Chicago and Milwaukee, Wisconsin. Three Sixty Residences is Mesa’s premier West Coast project.

About the San Jose Redevelopment Agency

The Agency is dedicated to improving the quality of life for all who live and work in San José. Governed by the City Council, the Agency facilitates and oversees comprehensive programs for development to revitalize and strengthen quality of life and competitiveness for San Jose’s downtown, neighborhoods, and industrial areas. www.sjredevelopment.org

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