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San Jose Redevelopment Agency

Newly Improved Office Development Adds to Downtown San Jose's Class "A" Office Space *Park Center Plaza was part of San Jose's First Redevelopment Project Area*

SAN JOSE, Calif. --- Park Center Plaza, San Jose Redevelopment Agency's first redevelopment project and part of the first Redevelopment Project Area, recently received a \$24 million facelift to its interior and exterior buildings to bring the Plaza up to today's standards.

Mayor Chuck Reed, Councilmember Sam Liccardo, and the San Jose Redevelopment Agency will join Divco West Real Estate Services, RREEF Real Estate Investment Managers and Page Mill Properties to celebrate the Plaza's renewal at a ribbon cutting ceremony at **5:15 p.m.** today.

"The transformation of Park Center Plaza represents our City's evolution of thinking about revitalization of our downtown core," said Sam Liccardo, the San Jose Councilmember who represents the downtown district. "Where the old Park Center Plaza faced inward, shielding occupants from the world outside, we're now using landscaping and public art to draw in pedestrians, to create a more vibrant, 'walkable' downtown."

The completion of the original 11-acre Park Center Plaza development in 1973 was the Redevelopment Agency's first major effort to revitalize downtown San Jose. The Plaza's development consisted of a partnership between the San Jose Redevelopment Agency and private developers to create 412,000 square feet of office and retail space, public art, landscaped seating areas and over 1,200 parking spaces. The Agency invested \$19 million into this development over a period of 10 years.

"This is our oldest redevelopment area, which kick-started the revitalization of downtown and our Agency's efforts to improve the quality of life for San Jose residents," Harry Mavrogenes, Executive Director, San Jose Redevelopment Agency. "We are delighted to see that the developers are continuing to invest both their time and money into this symbolic project."

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Now, three decades later, the revived, modern plaza with over 600,000 square feet of office and retail space features a new landscape program with a bamboo grove, expansive lawn platforms sided by ornamental pear trees; public art such as a mosaic tile domed fountain with a continuing water element and decorative pots with architectural plantings.

“This is a signature asset in downtown San Jose and the owners have thought long and hard about how to bring it to life and create a more vibrant sense of place within the Plaza that tenants and neighbors can enjoy and which will add to the area’s appeal and create an attractive “Class A” asset,” said Stuart Shiff, Chief Executive Officer, DivcoWest Real Estate Services. “We want to thank the Redevelopment Agency for working so closely with us and helping to realize these goals.”

Also, a new signage program and other enhancements provide a fresh, uniform image for the plaza to make it easier for visitors to navigate through the facility and intricate flatwork with splashes of granite, bronze and brushed-aluminum finishes add richness to the Plaza. The interior received an elevator modernization and extensive mechanical system improvements.

The Park Center Plaza renovation project is funded by DivcoWest Real Estate Services, RREEF Real Estate Investment Managers, and Page Mill Properties. The San Jose Redevelopment Agency provided a \$240,000 facade improvement grant and assisted with the permitting process for Morton’s Steakhouse, a fine-dining restaurant that opened at the Plaza in February 2007.

In the Downtown San Jose area, the San Jose Redevelopment Agency has built, created and invested more than \$1.7 billion worth of projects and programs, including the creation of new housing units.

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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