

**WINNER**

**AFFORDABLE HOUSING DEVELOPMENT OF THE YEAR**

**BELLA CASTELLO  
ROEM CORP.**

**Stylish development,  
yet keeping costs low**

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As the local real estate market takes a breather, the disparity between affordable home-ownership and work force wages remains wide.

Affordable housing developer ROEM Corp. is doing its part to provide relief for community members otherwise locked out of homeownership by the expensive real estate market.

The company's most recent urban infill project, a \$30 million multi-family development for low-, very low- and extremely low-income households, opened in June at the corner of Twelfth and Keyes streets, boasts one-, two- and three-bedroom units amid a private courtyard and 2,500 square feet of ground-level retail.

The city provided nearly \$4.2 million worth of land and cash for the development and architectural, engineering, permit and financing fees, respectively.

The Santa Clara developer financed the deal with two loans totaling \$31 million from Wachovia Bank, a \$9.1 million construction loan from Sterns Bank and tax credits worth \$13.5 million.

Located on a 1.6-acre parcel in San Jose, the residents at Bella Castello have free access to the development's homework and fitness center, library, ESL classes, computer learning center and community center, where resident activities are frequently scheduled.

Since Robert Emami launched ROEM Corp. in 1978, he has specialized in high-end single-family homes, townhomes, luxury homes and multi-family projects in San Jose. The company has developed more than 10,000 housing units.



DENNIS G. HENDRICKS

The Bella Castello multi-family housing development in San Jose features a fitness center, library and other high-end amenities.

Mr. Emami has earned a reputation around the valley for building market-rate housing that includes commercial, educational and recreational elements. The company likes to incorporate luxury features like Japanese gardens, Spanish garden-style apartments, garden courts and fitness centers into its projects.

"One of the best things about their projects is the affordability," says Maury Kendall, a communications manager for Housing Trust of Santa Clara. "ROEM does great work in providing homes that are affordable to Silicon Valley families and they do it at a profit. We are grateful for the work they do; they complement the work we do with our nonprofit developers."

ROEM has given the Housing Trust substantial donations and pledges over the years, says Mr. Kendall. Since its founding in 2001, the trust has distributed \$1 billion worth of affordable housing funds, providing more than 3,500 new housing units throughout the county.

ROEM has constructed more than \$200 million worth of affordable housing units in San Jose and has another \$100 million in the pipeline.

"Promoting diversity and extending the opportuni-

ty of living in a safe and satisfying environment through affordable housing is essential to the overall success of our community," says Mr. Emami. "We believe and we have proven that beautiful and affordable residential homes for sale or lease can be built when the private sector works hand in hand with local municipalities and the efforts of good non-profit organizations."

Mr. Emami also devotes many hours and dollars to various organizations around the valley, including the annual Latinas against Breast Cancer Mother's Day Walk, the Vietnamese American National Gala (VANG), Turn Around, a scholarship program for youth who have turned their lives around and the Community Resource Fair.

"Our communities belong to families who came here from all over the world to be in [California]," says Mr. Emami. "I am working to make sure that all hard working families, incomes, ages and nationalities have a place to live, a place to grow a family and a place to call home here in the Silicon Valley."

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