

RUNNER-UP

CORDE TERRA VILLAGE | ROEM

Affordable Housing Development of the Year

Walkways connect neighborhoods at village

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If the unparalleled cooperation between public and private entities doesn't speak enough about the magnitude of Corde Terra Village, the numbers behind the project speak for themselves.

Its 300 units are housing in a village that includes six buildings and multiple courtyards and common areas.

Officially completed on June 27 with a grand opening in early September, ROEM Development Corporation, the project's developer, oversaw the impressive move-in of all 300 new families within one month, a feat that would typically take up to a year, says Erin Locke of ROEM.

"All these people coming together to make this project happen is amazing," said Locke. But being exceptional is nothing new for this affordable housing village.

The \$78 million project at Tully Road and 10th St. has a history of motivating people to work together, from local and state officials to private individuals.

It started by the county leasing 10 of the acres it owns at the fairgrounds to ROEM for 75 years at well below market rates. Then, the county and San Jose's housing department combined to loan ROEM over \$22 million. Private investors, headed by JP Morgan, hopped onboard with an investment of \$33 million in exchange for collecting 10 years of federal tax credit from the project. And, finally, the county Housing Authority partnered with ROEM to manage operations, allowing ROEM to avoid paying thousands of dollars in property taxes. Because of this complicated equation of teamwork, Corde Terra received the largest tax credit award in the U.S. for 2005.

The committed support and cooperation between so many public and private entities is testament to the area's need for developments like Corde Terra.

As San Jose councilman Madison Nguyen puts it, "Everybody needs a safe, secure, and affordable place to call home. But we all know that decent housing is hard to find, and hard to afford. That's why smart housing projects like Corde Terra are important in our community. This development will give people the kinds of homes they need and deserve."

Because of its arrangement with the Housing Authority, ROEM is able to charge rents ranging from \$850 to \$1,332 for its stylish digs. The village includes separate neighborhoods connected by lively common areas and landscaped walkways, designed to inspire a rich pedestrian experience. Each neighborhood also has its own garden and links up to a central pool.

Mostly occupied by immigrants earning less than 50 percent of the area's median income, Corde Terra also provides ESL classes, computer training, mentoring, and continuing education. To date, the ESL classes have been hugely popular. Also well-attended at the upscale development are regular movie nights, potluck dinners, and social functions: more reasons to celebrate for tenants previously accustomed to sub-par living conditions and much higher rents.

A developer in Santa Clara County since 1978, ROEM routinely executes designs that form distinct communities within themselves and bear the stamp of luxury features. The company prides itself on carrying that same luxuriant flare into its affordable housing projects as well. The master plan at Corde Terra, in addition to the 300 existing apartments, calls for 43 single family homes and 198 senior apartments.

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