

MULTI-HOUSING NEWS

SHS and Las Palmas Foundation Completes 226-Unit Affordable Housing Complex in Northern California

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By Kelly Sheehan, Online News Editor

San Jose, Calif. — In an effort to make the search easier for affordable, high-quality rental homes in the San Jose, Calif. market, Simpson Housing Solutions LLC (SHS) has completed construction on the Almaden Family Apartments, a 226-unit affordable housing complex located at 1501 Almaden Expressway.

Michael Costa, president of SHS, tells MHN that the complex broke ground in April 2005.

The new community includes one-, two- and three-bedroom units, ranging from 631 to 1,197 square feet and from \$952 to \$1,586. Every unit has been set aside for households earning up to 50 or 60 percent of the area median income (AMI).

Almaden features classic California contemporary garden-style architecture, and was designed by Maple Dell + McClelland Architects. SHS partnered with **Las Palmas Foundation**, a non-profit organization, on the project, for which the total development cost was \$74.4 million. Financing consisted of an allocation of four-percent federal Low Income Housing Tax Credits (LIHTC), \$31.3 million in tax-exempt bonds, a \$13.8-million loan from the city, and developer equity. Construction and permanent financing were arranged through Citibank.

Amenities include a clubhouse, community room, computer learning center, fitness center, business center, pool, spa, laundry facility, outdoor barbeque area and playground. The complex is located near public transportation, retail and recreational facilities. A resident services coordinator will even host free on-site computer classes as well as create a referral network of social service providers and community-based resources for residents.

Units offer central heating and air conditioning, free high-speed Internet access, patios or balconies, walk-in closets and wall-to-wall carpeting. Residents also have access to parking