

Daily Pacific Builder®

The McGraw-Hill Companies

Wednesday, January 14, 2009

BRIDGE Housing Breaks Ground on Senior Residences in Palo Alto

The City of Palo Alto recently celebrated the construction kick-off of Fabian Way Senior, a development by BRIDGE Housing Corp.

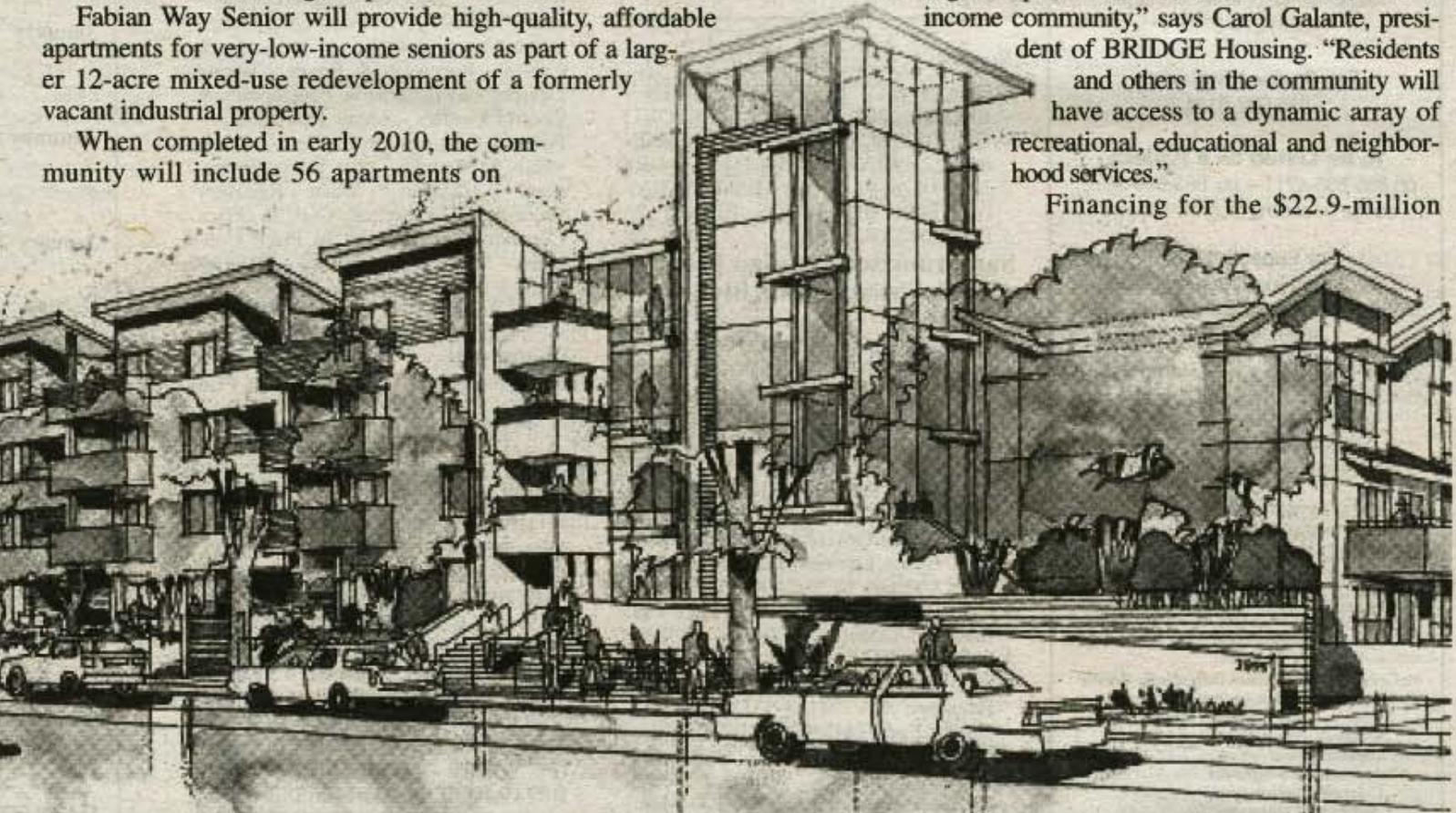
Fabian Way Senior will provide high-quality, affordable apartments for very-low-income seniors as part of a larger 12-acre mixed-use redevelopment of a formerly vacant industrial property.

When completed in early 2010, the community will include 56 apartments on

community and performing arts center.

"Together, these developments are creating an exciting new pedestrian-oriented, mixed-use, mixed-income community," says Carol Galante, president of BRIDGE Housing. "Residents and others in the community will have access to a dynamic array of recreational, educational and neighborhood services."

Financing for the \$22.9-million



four floors of residential and common space with such amenities as private decks, a landscaped courtyard, and a community room for activities, services and classes.

Steinberg Architects designed Fabian Way Senior, and Segue Construction is the general contractor.

Twenty apartments will be set aside for seniors with special needs, whose services will be coordinated through a partnership with the Council on Aging, Silicon Valley.

Fabian Way Senior is expected to be Green Point Rated and will feature a number of environmentally sustainable building techniques, such as a solar hot-water heater that will significantly reduce the community's energy costs.

Resident incomes will range from \$21,225 to \$33,960 for a household of two (25% to 40% of Area Median Income); rents will range from \$463 to \$762 per month, depending on income and household size.

"Fabian Way Senior highlights what Palo Alto can achieve for our community in partnership with the public and private sectors," says Mayor Pete Dreke-meier. "This important effort will help people who have worked hard all of their lives and who face a very difficult housing market as they retire."

The development is part of a larger site acquired by BUILD, LLC, a partnership between BRIDGE and CalPERS. Fabian Way Senior is complemented by more than 100 for-sale townhomes and flats at Altaire as well as the Taube-Koret Campus for Jewish Life, a new nine-acre, \$250 million development of assisted living for seniors, which includes a recreational facility and an intergenerational

property is being provided by BUILD, LLC; State of California Prop 1C Multifamily Housing Program; Silicon Valley Bank Community Development Finance; Union Bank of California, N.A.; Santa Clara County; City of Palo Alto; the Opportunity Fund; the Sobrato Family Foundation; and the Housing Trust of Santa Clara County.

Construction kick-off speakers included California Department of Housing and Community Development Director Lynn Jacobs, Palo Alto Mayor Pete Dreke-meier, Christine Carr of Silicon Valley Bank, Jonathan Klein of the Union Bank of California, and BRIDGE Housing Executive Vice President Lydia Tan.