



For Immediate Release

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Working Families Celebrate New Affordable Housing Community in Downtown San Jose

San Jose, CA, September 29, 2011- The Core Companies, in partnership with EAH Housing, celebrate the culmination of over 5 years of work with the grand opening of Cornerstone at Japantown, an affordable housing community for low income families. Attending speakers include City of San Jose Councilmember Sam Liccardo, Director of Housing at the City of San Jose Housing Department Leslye Corsiglia, Vice President of The Core Companies Chris Neale, President and CEO of EAH Housing Mary Murtagh, and President of the California Community Reinvestment Corporation Mary Kaiser.

The spacious three story town homes will provide new opportunities for working families in the heart of downtown San Jose at the corner of 10th Street and Hedding. Of the 53 units, 90% are home to working families with the remaining units leased by older adults or people with disabilities.

“Cornerstone at Japantown would not have been possible without the vision and commitment of the City of San Jose, its Housing Department and the countless agencies, financial institutions and stakeholders who are committed to providing affordable housing to San Jose’s working families. Today is the celebration of everyone’s effort and accomplishment,” said Chris Neale, Vice President of The Core Companies.

Cornerstone is the result of a dynamic public/private partnership with the assistance from the City of San Jose Housing Department, the American Recovery and Reinvestment Act (ARRA), the California Tax Credit Allocation Committee, Hudson Housing Capital, JP Morgan Chase Bank, N.A., the California Community Reinvestment Corporation (CCRC) and The Housing Trust of Santa Clara County.

The 8 building property features lush landscaping, a courtyard, and an onsite clubhouse. The sizeable pet-friendly two and three bedroom town homes boast full size washers and dryers, private outdoor space, kitchens designed for family cooking and attached two car garages. The

garages eliminate any community parking concerns. Residents will experience the unique lifestyle of townhome living in a downtown neighborhood.

“Cornerstone at Japantown is a success for workforce housing and a project the entire city can be proud of. This transit-oriented community will add to the vibrancy and sustainability of the neighborhood - it’s a smart project in a great location,” said City of San Jose Councilmember Sam Liccardo.

The close proximity to VTA light rail and frequent bus routes differentiate this family community and make it highly attractive to all residents. With the property fully leased, over 400 current applications and 10 to 15 inquiries a day, developments like Cornerstone at Japantown are in high demand in these tough economic times.

“EAH Housing is proud to have collaborated with Core to create innovative affordable housing in a time when it is sorely needed. Cornerstone at Japantown is about smart growth and job creation. We utilized more than 50 companies and created and estimated 200 local jobs,” said Mary Murtagh, President and CEO of EAH Housing.

Affordable housing developments like Cornerstone at Japantown are long-term infrastructure investments that help hard working families get back on their feet. Individual savings from reduced rent is often recycled into local stores and businesses, acting as economic stimulus.

For more information on The Core Companies visit www.thecorecompanies.com

For more information on EAH Housing visit www.eahhousing.org.

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