

FACT SHEET: Real Estate

Tamien Station Transit-Oriented Development

Overview

VTA has partnered with a developer, <u>UrbanCo-Tamien LLC</u>, a partnership between Republic Urban and CORE Development, to develop 6.96 acres of property located near the Tamien VTA Light Rail and Caltrain stations.

This site is east of Highway 87, between the Willow Glen and Alma neighborhoods, about ten blocks from downtown San Jose. UrbanCo-Tamien LLC will build a 555 (135 units of affordable housing and 420 units of market-rate house) residential community on the east side of the property.

Construction has started for Phase 1, the 135 affordable units. It will include 3000 square feet on the ground floor for a future day-care center. Phases 2 and 3, to build the market rate apartments, will occur at a later date.

Transit-Oriented Development

VTA's Transit-Oriented Development (TOD) works with Municipal and private partners to encourage the development of housing, retail, and employment centers in places that will help increase transit ridership and contribute to a vibrant community. Among VTA's TOD requirements is that 25% of housing on a particular site must be affordable.

Objectives

- Increase mixed-use development, including affordable housing opportunities near transportation
- · Provide job opportunities near transit
- Increase long-term revenue streams for transit operations

Outcomes

- Traffic relief
- Cleaner Air
- Affordable Housing
- · Housing and jobs near transit centers
- · Increased public transit ridership



Benefits of Transit-Oriented Development

- · Environmental and Public Health Benefits
- Reduce Auto Dependence TOD residents have lower parking needs
- Meet Housing Demand Helps address the regional housing crises
- Economic Competitiveness TOD locations are attractive to employers
- Neighborhood and Fiscal Benefits TOD can create significant household savings (people living near transit spend less on transportation costs)

Project/Development Schedule

Project Development	2016-2019
Station Access Study Development	2019-2020
Plan Development	2020-2023
Construction	2023-2025

How to Reach Us

For more information on this project, please contact **VTA's Community Outreach Department** at (408) 321-7575 or TTY (408) 321-2330. You may also visit us on the web at <u>vta.org/tamiendevelopment</u> or email us at <u>community.outreach@vta.org</u>