

Master Plan for San José Unified Properties

San José Unified School District

Board of Education

February 13, 2025



Resolution

October 2017



Enrollment and Properties Review

August 2018



9 Properties for 3 Goals

September 2018



4 Housing-Focused Properties

September 2019



Worldwide Pandemic

March 2020



EDUCATION HOUSING PARTNERS
A THOMPSON | DORFMAN COMPANY

June 09, 2020

Board of Education, San José Unified School District
c/o Ms. Nancy Albarrán
Superintendent
855 Lenzen Avenue
San José, CA 95126

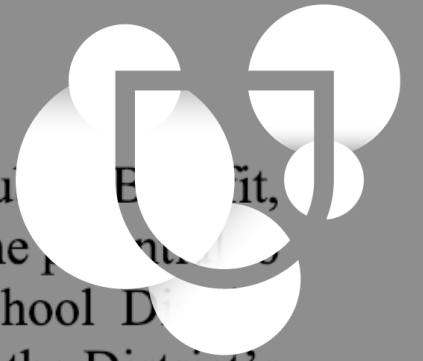
Assessment Accepted

June 2020

Re: Faculty/Staff Housing Assessment

Dear Members of the Board of Education:

As outlined in the attached report, Education Housing Partners, Inc., a California Public Benefit, Non-Profit Corporation (EHP), has concluded the initial scope of its assessment of the potential to develop faculty/staff housing on four sites owned by the San José Unified School District (SJUSD), previously identified through a separate process. EHP has determined that the District's goal of entitling and constructing faculty/staff apartments on each of these sites is physically and



Assessment Presented

April 2024



Lenzen Site

- Total Development Costs¹
 - Low Estimate: \$58.2M (\$775k per unit)
 - High Estimate: \$75.6M (\$1.0M per unit)
- 75 Units – Stacked Flats
- Unit Mix
 - 80% 1 BR & Jr. 1 BR
 - 20% 2 BR
- Average Unit Size: 785 sq. ft.
- Max Building Height: 75 ft.
- Parking Ratio: 0.50

¹ Adjusted for cost escalation since 2020



Broadway Site (River Glen)

- Total Development Costs¹
 - Low Estimate: \$105.8M (\$696k per unit)
 - High Estimate: \$160.6M (\$1.1M per unit)
- 152 Units
 - 120 Stacked Flats
 - 32 Townhomes
- Unit Mix
 - 59% 1 BR & Jr. 1 BR
 - 41% 2 BR & 3 BR
- Average Unit Size: 950 sq. ft.
- Max Building Height: 43 ft.
- Parking Ratio: 1.7
- Open Space: 0.86-acre park

¹ Adjusted for cost escalation since 2020



Bouret Site

- Total Development Costs¹
 - Low Estimate: \$94.9M (\$785k per unit)
 - High Estimate: \$131.6M (\$1.1M per unit)
- 121 Units
 - 73 Stacked Flats
 - 48 Townhomes
- Unit Mix
 - 23% 1 BR & Jr. 1 BR
 - 77% 2 BR & 3 BR
- Average Unit Size: 1,200 sq. ft.
- Max Building Height: 31 ft.
- Parking Ratio: 1.7
- Open Space: 4.26-acre park

¹ Adjusted for cost escalation since 2020



Hillsdale Site

- Total Development Costs¹
 - Low Estimate: \$199.0M (\$612k per unit)
 - High Estimate: \$282.8M (\$870k per unit)
- 325 Units – Stacked Flats
- Unit Mix
 - 74% 1 BR & Jr. 1 BR
 - 26% 2 BR
- 11,600 sq. ft. commercial
- Average Unit Size: 800 sq. ft.
- Max Building Height: 77 ft.
- Parking Ratio: 1.33 (1.2 for residential)
- Open Space: 0.92-acre park

¹ Adjusted for cost escalation since 2020



Project Data Summary

Project Data					Total Development Cost: Upper-Bound Estimate ¹		"Break Even" Monthly Rents
Site	Total Units	Flats	Townhomes	Average Unit Size	Total Cost (\$)	Per Unit (\$)	Rent (\$/Mo)
Lenzen	75	75	0	785 SF	\$75,600,000	\$1,008,000	\$650-\$900
Bouret	121	73	48	1,200 SF	\$131,575,000	\$1,087,000	\$650-\$900
Broadway	152	120	32	950 SF	\$160,550,000	\$1,056,000	\$650-\$900
Hillsdale	325	325	0	800 SF	\$282,800,000	\$870,000	\$650-\$900
TOTAL	673	593	80	900 SF	\$650,500,000	\$967,000	\$650-\$900

¹ Adjusted for cost escalation since 2020

Conclusions

1. All sites are physically feasible for the construction of quality multi-family housing
2. A variety of unit types and unit mixes can be accommodated
3. Break-even revenues (covering operating expenses and reserves only) range from \$650-\$900 per unit per month, assuming General Obligation bond financing
4. First units could be ready for occupancy approximately 3 years from the initiation of the entitlement process



A hand in a dark suit sleeve is holding a white envelope, positioned as if about to drop it into a black ballot box. The background is a plain, light-colored wall.

Measure R

July 2024



A group of diverse people are gathered in a meeting room. The walls are covered with various framed abstract artworks, including geometric shapes and patterns in vibrant colors like red, blue, yellow, and purple. In the center, a man in a dark suit and tie stands, looking towards the group. A woman in the foreground is gesturing with her hands as if speaking. Other people are seated around the room, some looking towards the center, others looking down or to the side. The overall atmosphere is professional and collaborative.

Advisory Committee on Workforce Housing

November 2024

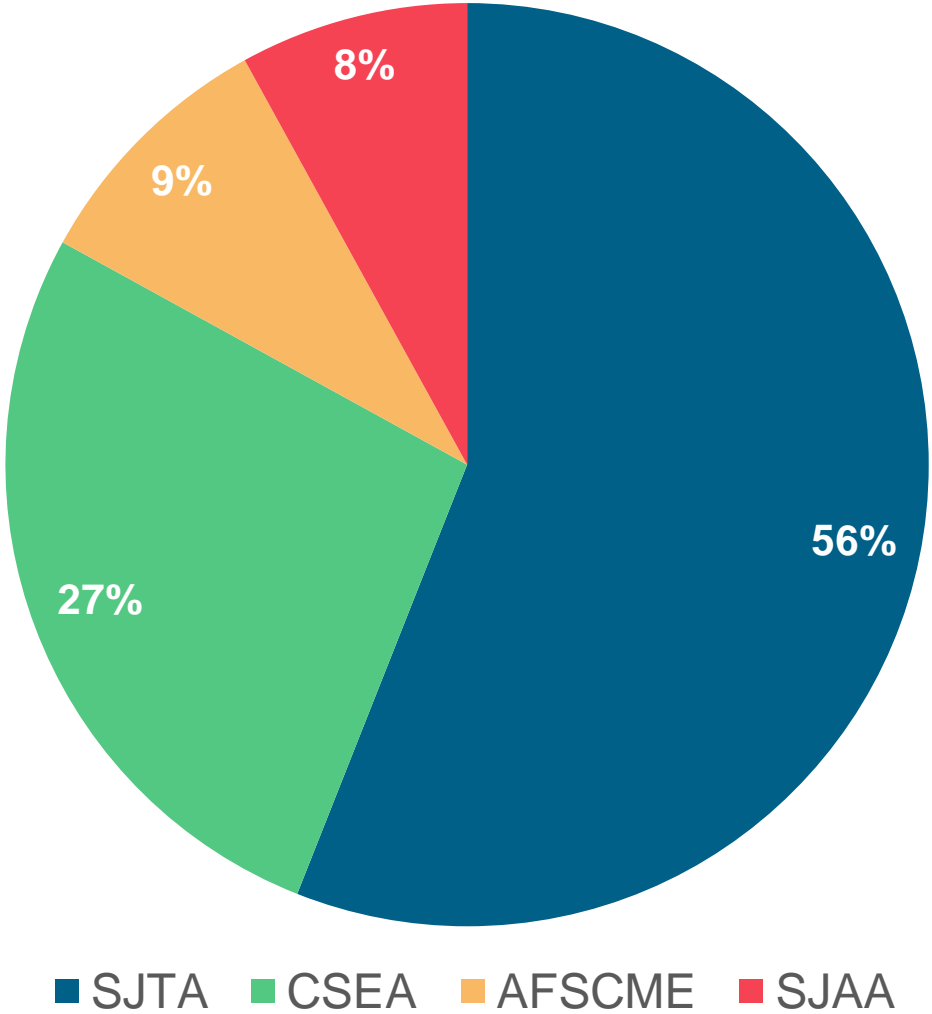


Employee Survey

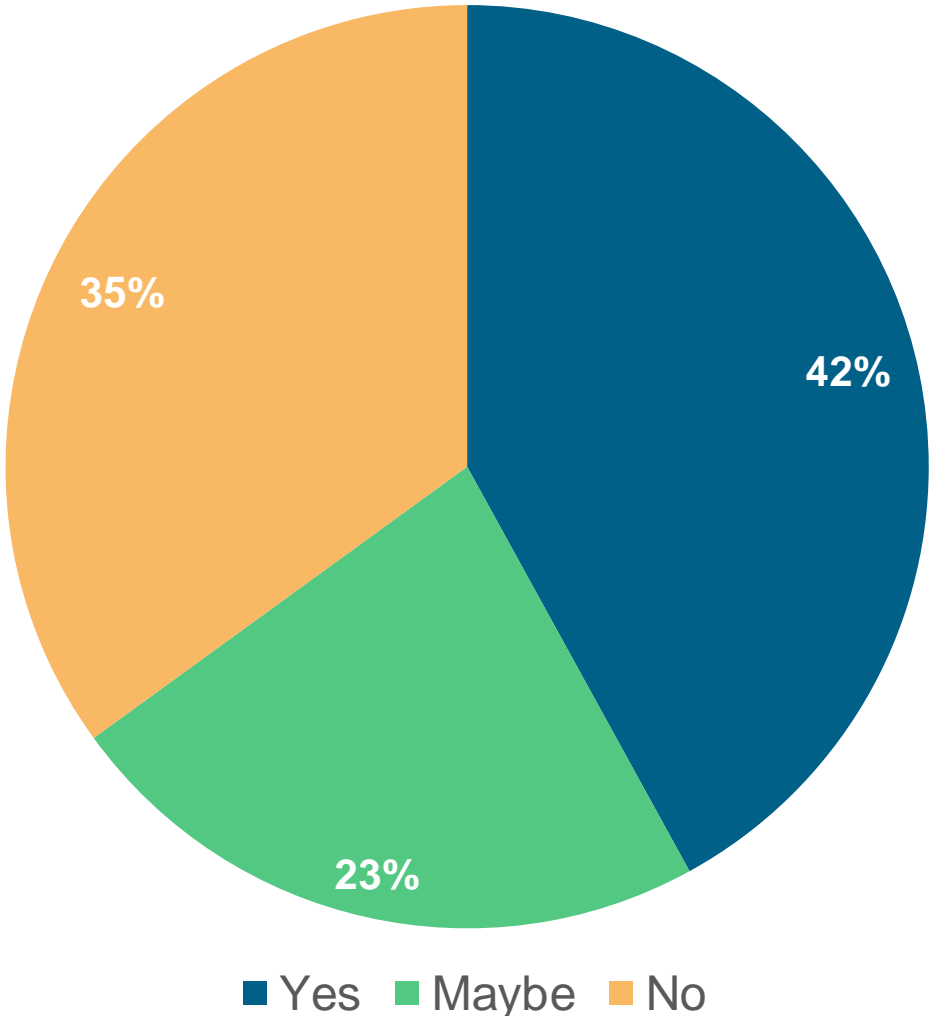
January 2025



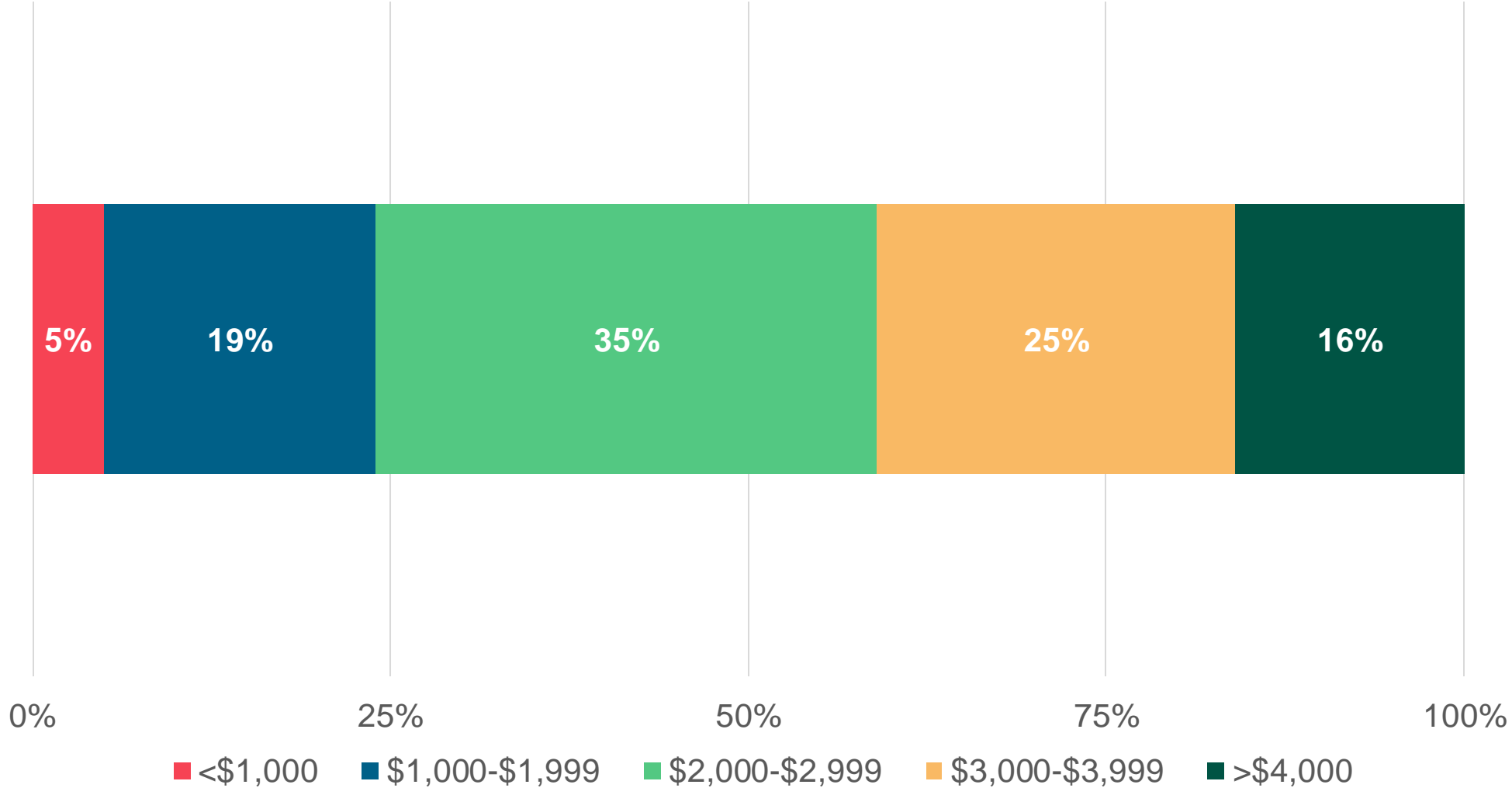
Employee Housing Survey



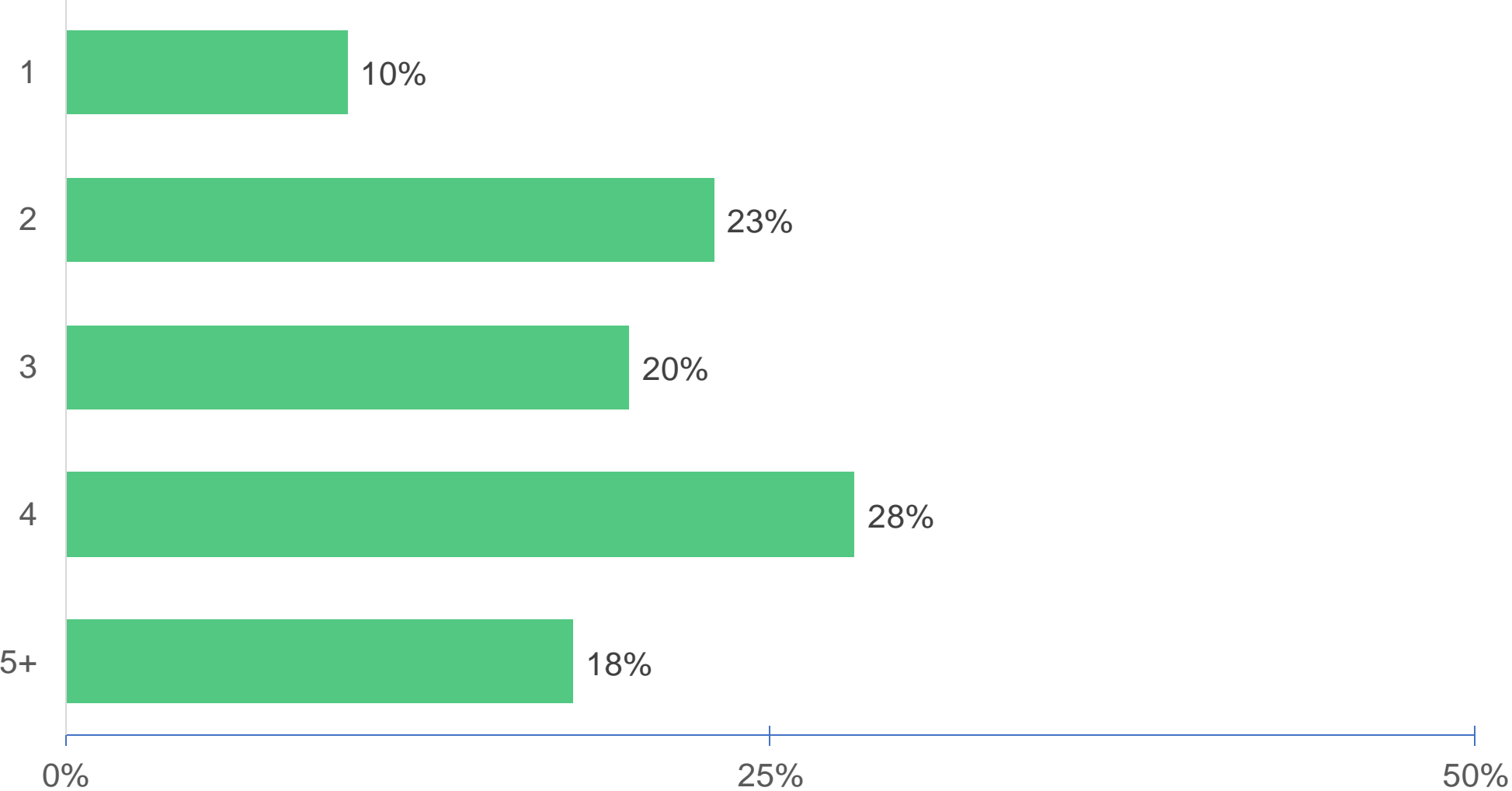
Considered Leaving Due to Housing?



Monthly Rent/Mortgage



People in Household



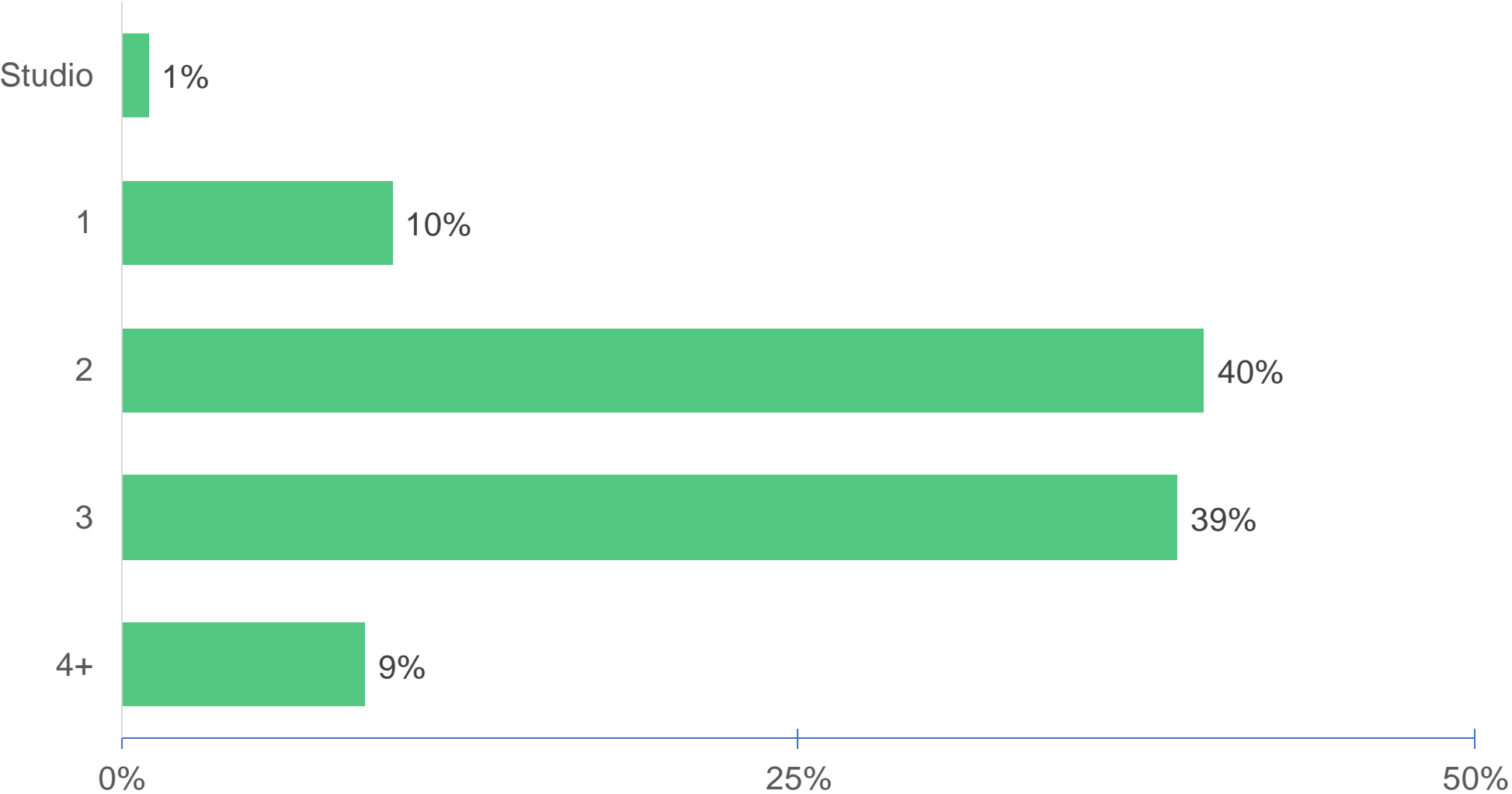
A man with dark hair and a beard, wearing a grey hoodie, is looking intently at a bulletin board covered in real estate posters. The posters feature various apartment buildings and include text like 'APARTMENTS For Sale', 'APARTMENT', and prices such as '\$2,299' and '\$280'. In the background, a city street scene is visible with a white delivery truck and a multi-story apartment building.

Important Factors

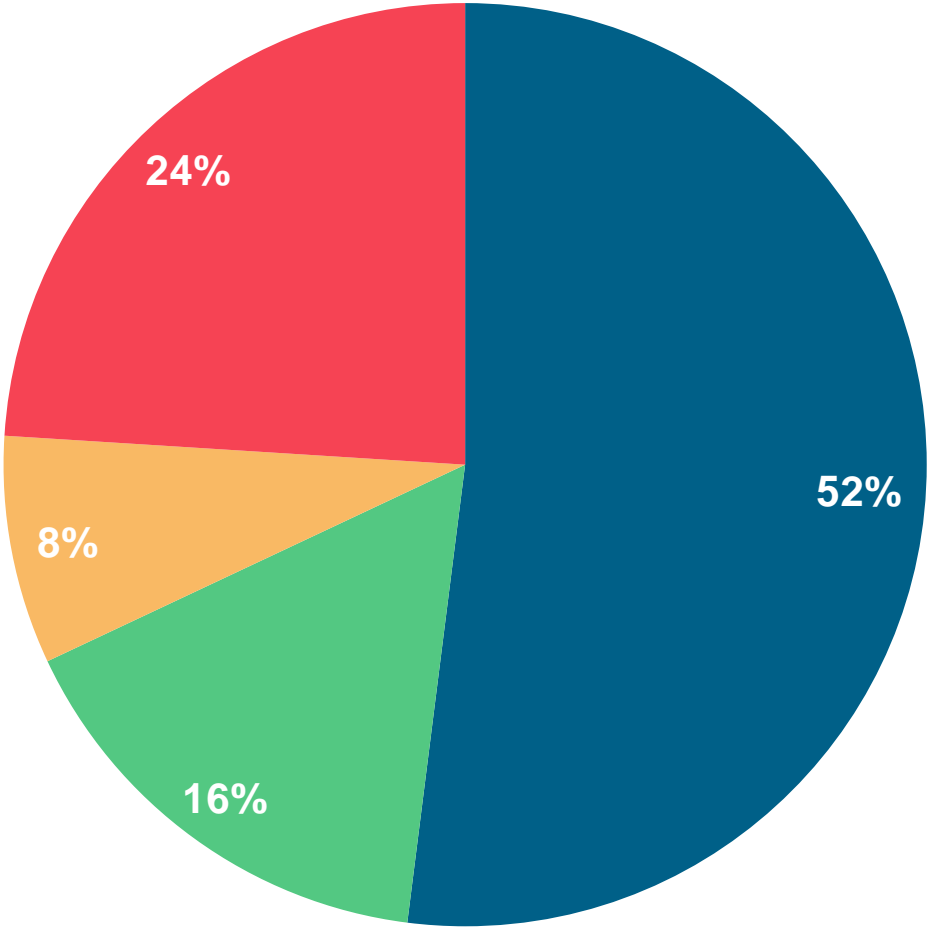
Affordable rent, number of bedrooms/size, proximity/parking



Bedroom Preference



Interest in Employee Housing



■ Very interested ■ Somewhat interested ■ Not sure ■ Not interested



Prioritization and Next Steps

February 2025



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