



For Immediate Release

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The Core Companies Celebrates Groundbreaking of Agrihood

Construction Begins on Santa Clara's Largest Affordable Housing Project

Santa Clara, CA – Today, The Core Companies broke ground at Agrihood, an affordable housing development at 90 North Winchester Blvd. Agrihood is Silicon Valley's first-of-its-kind urban farm community, connecting contemporary urban living and affordable housing with San Clara's agricultural heritage.

At full project build out, this unique public-private partnership with the City of Santa Clara will house people of all incomes side-by-side, providing 361 new homes to Santa Clara residents, including 181 dedicated below-market rate homes for seniors 55 years-old and over and senior veterans. The project will feature 1.7-acres of open space and 5,000 square feet for community retail and open space for events such as a farmer's market, book readings or live music.

"Today's groundbreaking is the culmination of years of community collaboration and the invaluable partnership of the City of Santa Clara and County of Santa Clara," said Chris Neale, President of The Core Companies. "We are now closer than ever to bringing the Agrihood vision to life, and The Core Companies is proud to deliver much-needed housing to seniors and veterans in Santa Clara, as well as an urban farm and engaging open space to the community at large."

Located across the street from Westfield Valley Fair mall near the San Jose border, Agrihood sits on the former UC Davis agricultural research and development site known as the Bay Area Research and Extension Center (BAREC). The Core Companies was selected as the master developer through the city's RFP process in April 2015, and the project was approved in January 2019 as the result of a years-long community-driven planning process. Agrihood anticipates completing the first phase of construction and welcoming its first residents in the Summer of 2023.

Several elected officials were on hand to commemorate the groundbreaking including City of Santa Clara Mayor Lisa Gillmor, Santa Clara County Supervisor Susan Ellenberg, and Senator Bob Wieckowski.

"I'm proud that I was able to assist this project by partnering with the City of Santa Clara and The Core Companies to pass state legislation allowing the transfer of the BAREC property to Santa Clara for redevelopment," said Senator Bob Wieckowski. "This is a great example of an impactful collaboration for good between the private sector, the community, and city and state government."

Agrihood received predevelopment financing from Housing Trust Silicon Valley, which was vital to getting this project off the ground.

"We are grateful for the Bay Area employers and philanthropic institutions who invested in our TECH Fund making this early stage, predevelopment financing possible," said Noni Ramos, Chief Executive Officer of Housing Trust Silicon Valley. "Being part of the affordable housing solution isn't an abstract idea. Because of this work, someone is going to live in each and every one of the homes being built here, and their lives are going to change for the better because they will have a place to call their own."

In addition to Housing Trust Silicon Valley, the construction lenders for the project are Capital One and Chase Bank.

"The Santa Clara community will benefit from additional affordable housing, but this project, especially, with its focus on open space will allow residents to get back on their feet and enable many to take an active part and thrive in the community," said James Vossoughi, Vice President, Community Development Banking, Chase. "We're excited to work on sustainable projects like this one with The Core Companies that bring safe and affordable places to live in the surrounding community."

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About The Core Companies

Established in 1989, The Core Companies is a vertically-integrated real estate development and construction firm. Core's mission is to create vibrant new home communities at all levels of affordability in transit-, job- and recreation-friendly locations throughout the San Francisco Bay Area, with a focus on enhancing the quality of life for our residents and continuing to play a positive role in the fabric of the neighborhoods we create. In addition to developing and constructing its own projects, Core also offers third-party pre-development, development management and construction services.