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Contact:
David Vossbrink, (408) 535-4840
Office of the Mayor

Francis Zamora, (408) 535-4947
Office of Councilmember Nora Campos

Helen Duong, (408) 795-1807
San Jose Redevelopment Agency

New Shopping Center Completed in East San José *Community welcomes new retailers to the neighborhood*

San José, California --- San José community leaders, businesses and residents will celebrate the completion of the long-awaited retail center, Plaza de San José, at the southeast corner of Story and King Roads in East San José on **Saturday, November 5, 2005 at 11 a.m.**

Joining the community celebration will be San José Mayor Ron Gonzales, Councilmember Nora Campos, Former Vice Mayor George Shirakawa Jr., San Jose Redevelopment Agency, Story Road Business Association, and Blake Hunt Ventures.

“This is a great day for the people of this neighborhood because this project completes the dreams of so many who have worked so hard for this moment,” said Gonzales. “This new retail center will strengthen this neighborhood, add needed services for our community, and provide benefits for our entire city.”

The \$73.5 million project to revitalize the commercial center was approved by the San Jose Redevelopment Agency (SJRA) Board in August 2002. The retail project is approximately 191,500 square feet of new construction. New anchor retailers include Target, FAMSA (a Mexico-based home furnishings and electronics store), and Walgreen’s. The Redevelopment Agency invested \$39 million, and developer Blake Hunt Ventures invested \$34.5 million in the project.

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Along with the newly constructed shopping center, there are also street and infrastructure improvements scheduled to be complete by the end of 2005, the Plaza also features a public art component managed by the City's Office of Cultural Affairs. Internationally recognized artists Einar and Jamex de la Torre created a multipart artwork that includes three large glass mandalas and sculptures of canterra stone scattered throughout the plaza; all incorporate traditional Mexican forms of art.

Planning for revitalizing the intersection at Story and King Roads began in the early 1990s when the community requested improved retail with access to more goods and services in the East valley neighborhoods.

“Plaza de San José represents the next big step in the realization of vision of an Eastside that has the quality of services and infrastructure that is worthy of the rich history, tradition, and culture this community has to offer,” said Councilmember Nora Campos, who represents East San José on the city council.

After two comprehensive studies by the San Jose Redevelopment Agency in 1996 and 2000 that founded that these Eastside neighborhoods were underserved by retail services estimated at a value of more than \$250 million annually. The Redevelopment Agency began steps to redevelop the area, attract new retail businesses, and support existing merchants to meet the needs of both the neighborhood and the overall community. The San Jose Redevelopment Agency has invested more than \$51.2 million to revitalize the intersection of Story and King.

“We are honored for the opportunity to work in partnership with the wonderful East San José community. Plaza de San José is a testament to their passion, commitment and perseverance,” said Jerry Hunt, President and Chief Operating Officer of Blake Hunt Ventures.

The San Jose Redevelopment Agency is dedicated to creating jobs, building housing, and improving the lives of all who live and work in San José. Governed by the City Council, the Redevelopment Agency partners with business and the community to achieve economic revitalization in the Downtown, our technology parks and industrial areas, and our neighborhoods.

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