



Hessam Nadji, Marcus & Millichap Managing Director (parent company of SummerHill Homes)



Commercial Property Price Index (includes residential apartments)

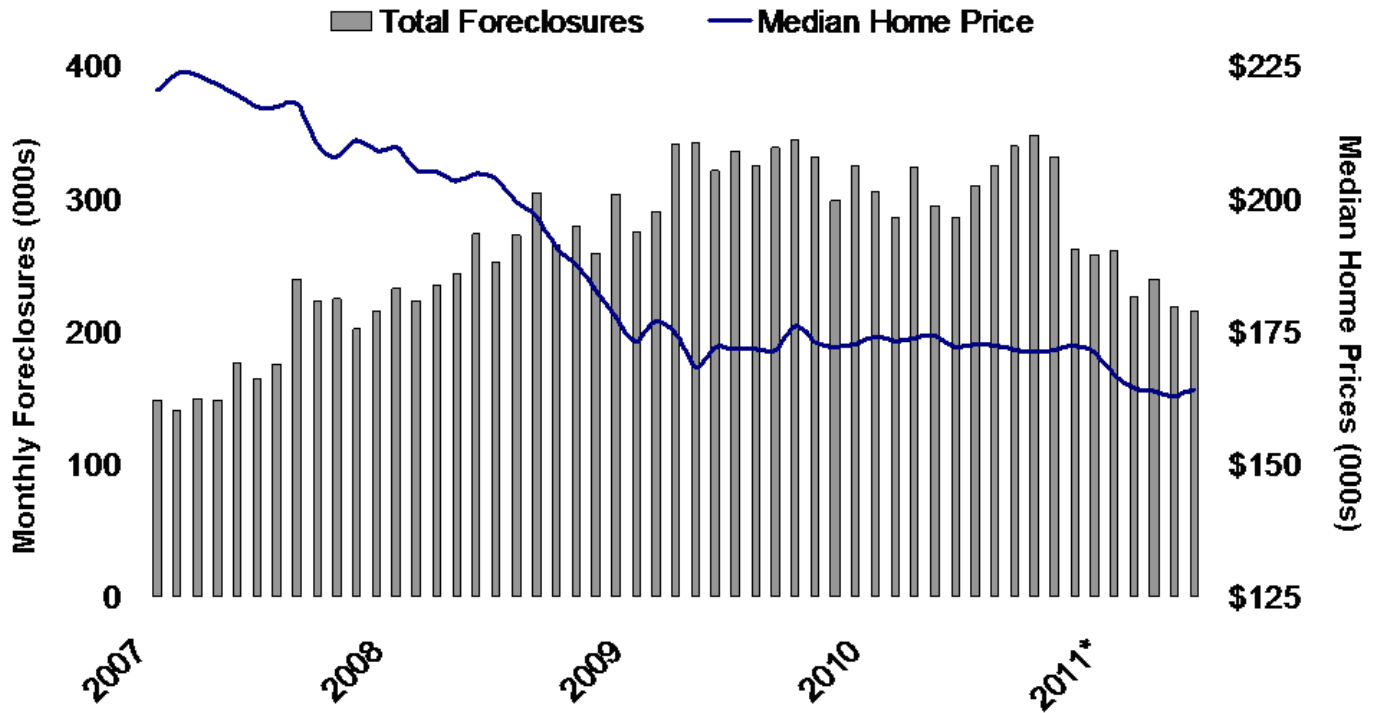
For Sale Home Price Index



Renter-Occupied

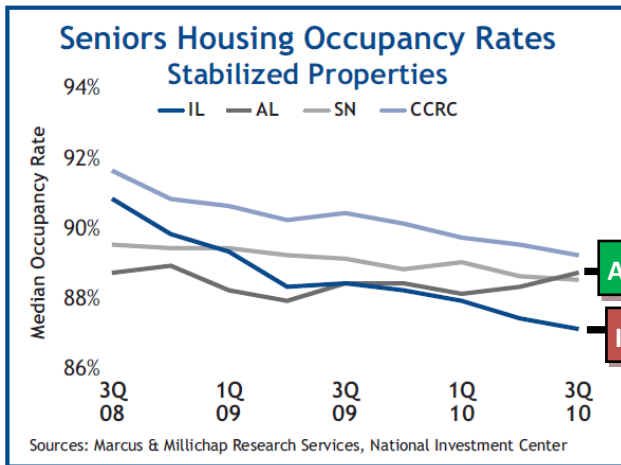
Owner-Occupied

Foreclosure Filings vs. Median Home Prices



* Through May
Sources: Marcus & Millichap Research Services, NAR, RealtyTrac

METRO OCCUPANCY RANKING*



Rank	Metro, State	IL Occupancy	Y-O-Y Basis Point Change	AL Occupancy	Basis Point Change
1	Minneapolis, MN	94.4%	-10	92.6%	-180
2	Pittsburgh, PA	93.7%	120	92.4%	-40
3	Baltimore, MD	92.3%	-210	88.5%	-50
4	San Jose, CA	91.9%	-200	87.6%	160
5	San Francisco, CA	91.0%	50	89.0%	200
6	San Antonio, TX	90.8%	-180	91.0%	-170
7	Philadelphia, PA	90.3%	50	88.4%	-110
8	Washington, DC	89.6%	-230	90.8%	-50
9	St. Louis, MO	89.0%	70	87.3%	-80
10	Los Angeles, CA	88.7%	-150	85.9%	-150
11	Boston, MA	88.4%	-440	91.8%	-100
12	Detroit, MI	88.4%	50	86.5%	160
13	New York, NY	88.3%	-270	94.4%	80
14	Atlanta, GA	88.2%	-150	86.1%	40
15	Cleveland, OH	87.9%	30	91.5%	170

Marcus & Millichap











NATIONAL SENIORS HOUSING GROUP
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To Whom It May Concern:

As a resident living next to or near the former BAREC property on Winchester Blvd., I have spoken to Kirk Vartan about his ideas concerning the property. While I know the property is planned for residential use today and a vote of the citizens of Santa Clara supported it, I support mixed use (i.e., both residential and non-residential) for the property. While the options and components are many, some of the ideas discussed with me include:

1. Creating a secure space that shows green innovations in the Bay Area
2. Green job creation, including organic farming in small, urban spaces
3. Having an agricultural component to the property
4. Having seniors live and volunteer on the property
5. Creating a Center of Excellence for urban farming on small spaces
6. Partnering with Westfield (e.g., parking, walking bridge, restaurant, etc.)
7. Documenting and showcasing both organic and non-organic clean-up methods
8. Providing a publicly accessible space with hands-on activities
9. Creating a daily Farmers market with organic foods
10. Housing for both seniors and others
11. More dense living options with a smaller footprint (e.g., apartments)
12. Higher structures without impacting existing neighbors
13. Extending Forest Ave. through the property
14. Limiting or terminating Forest Ave (west) access (with a new design)
15. Bike trail integration
16. Secure bicycle storage onsite
17. An enjoyable walking experience onsite
18. Public/private partnership

I am signing this to show support for exploring the above ideas and possibly any others that incorporate sustainable objectives, have green themes, or will provide public space (not necessarily park space) with SummerHill Homes creating and leading the partnership to make this successful.

Name	Street Address	Signature
		
		
		
		
		
		
		
		
		
		

Signatures blurred

What does: The Silicon Valley community, the Bay Area, California, and this country need most?
How can: A 17 acre plot of land in the heart of Valley of Hearts Delight meet that need?

Unique opportunity

- Exposure
- Support
- Media/PR
- Political
- "In tune with today"
- Volunteers
- Long-term value
- Recurring \$
- New message
- Public/private partnerships

Bay Area Strengths

- Innovation
- Technology
- People
- Climate
- Agriculture (past)
- Service in the community

General Priorities

- Development
- Preservation
- Green
- Housing
- Fuel
- Gas
- Food (organic)
- Water
- Mass transit
- Reduce carbon footprint

Areas to focus on:

- Priorities
- Grants
- Options

Michelle Obama support (for **labor** needs)

- Gave the keynote speech at the annual National Conference on **Volunteering and Service**, held in San Francisco.

<http://www.volunteeringandservice.org/>

- Launch of national call to service, United We Serve campaign <http://www.serve.gov>
- Spoke at UC Merced graduation, wanting to keep CA graduates in CA (interested labor):

http://www.youtube.com/watch?v=QRE-005Cs_A

- Spoke about using tenacity to get the job done
- Maria Shriver support (for **labor** needs): <http://www.californiavolunteers.org>

Governor Shwarzenegger's Green Job Corps:

<http://www.californiavolunteers.org/index.php/GreenJobsCorps/>

President Obama (key areas of focus)

- **Green jobs**
- **Center of Excellence - training facility**
- Biofuels
- Infrastructure dollars
- Next generation solar (many solar companies located in the Bay Area)

- Tesla located in San Carlos, CA
- Contamination (all over country) **clean-up best practices**
- Organic contamination **clean-up best practices**
- Sustainability
- Best facility for organic and sustainable methods for growing (fill in the blank)
- **Grants** (government investing in sustainable solutions and infrastructure)
- PhD studies - high caliber resources/people matched with high paying, high valued research

Healthcare

- Organic medicines for disease prevention
- **Organic** products
- Hemp products (strong clothing, rope, oils, lotions, etc. - sustainable crop)
- Marijuana production (huge \$ if medicinal use is incorporated in land)
- Marijuana research (huge \$ if medicinal use is incorporated in land)
 - (Richard Lee, Oaksterdam University, Oakland, CA – wants something on the ballot in 2010...over \$1B opportunity)
 - April 2009 - WSJ article on Oakland passing a 1.8% tax on medical marijuana.
 - <http://online.wsj.com/article/SB124105239168771233.html>
 - Oakland, LA, SF, and other cities considering the same, legitimizing it.

Sustainability

- Fuel
- Center of Excellence
- Mixed use area for visitors
- Best facility for organic and sustainable methods for growing (fill in the blank)
- Training next generation of workers
- UC Santa Cruz will design and help facilitate facility
- **Solar** research and testing
- Mass transit access
- Across the street from a 10,000 vehicle parking lot (Valley Fair) = thousands of daily visitors
- Walking bridge from Valley Fair to property (safe crossing over a very busy Winchester Blvd.)
- Kitty corner from high-end Santana Row (lots of tourist dollars) - just increased the parking garage from two floors to five floors.

Interested parties have minimum requirements:

- Run like a for-profit business
- Accepted business practices (financially driven)
- Culture includes giving back/volunteering

Interested Parties

- State of California
- SummerHill Homes
- City of Santa Clara
- City of San Jose
- Charities Housing
- Methodist Retirement Community
- Others?

Good evening. Back in June this year, a few months ago, Hessam Nadji, Managing Director of Marcus & Millichap (SummerHill Homes's parent company) stated that the Home Sale Price Index has been declining for the past four years and that the Commercial Property Price Index (which includes apartments) has been increasing. The renter occupied home/apartment number is quite high, while owner occupied number is low. There have been 200,000-300,000+ foreclosures per month for the past few years with Median Home Price in a steady decline since 2007.

Later that month, Hassam stated that Senior Independent Living is on the decline and the growth area for Seniors is in Assisted Living and Skilled Nursing.

Neither development for the BAREC site accommodates either of these market trends or needs, now or in the future. The SummerHill portion is for 110 market rate single family homes. The Santa Clara senior portion

is for 162 low income Independent Living rental apartments with no assistive facilities. Maybe this looked like a good idea and a money maker back in 2002, but nine years later, conditions and our needs are very different. Even in 2009, Rajeev Batra identified that the planned tax revenue from the SummerHill market rate housing development will not cover the City's infrastructure costs.

I am asking SummerHill to either take the lead in redesigning the entire plot or to sell the property and walk away from this project. It's a simple request: How much would it cost to sell this land and walk away? I am asking SummerHill, because as a business, they are profit driven and are not tied in long term to this property. This is not a negative thing, just a point of fact. Once they develop and sell the homes, they are done with this land. By contrast, the City of Santa Clara is community driven and will do whatever is in the best interests of the residents.

If we could work with or buy out SummerHill today, we can all work on how the entire plot of land can best be used to serve Seniors, housing, the community, Santa Clara, create sustainable designs, and generate tax revenue. The ideas would include mixed use designs that are similar to Santana Row, but focused on green technologies, senior friendly, integrated living, light retail, organic produce, and anything that can take advantage of the 10,000 parking spaces across the street at Valley Fair, leveraging foot traffic. The light retail and Veteran's Building on the corner of Winchester and Dorcich create even more opportunity to leverage contiguous land. I included a small resident poll that shows support for designs like this.

I'm suggesting buying the property from SummerHill so we can develop the land based on today's knowledge, needs, and ideas. I am not asking the City to come up with the money...it will come from other sources.

Please, ask them how much they want for the land. Give us the opportunity to buy it; now is the time to begin again.