

COMMUNITY NEWS
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New Affordable Housing Community Taking Shape

Construction of City of San Mateo and MidPen Housing Redevelopment is Half-Way Complete

San Mateo, CA — A long-awaited and much-needed affordable housing redevelopment is just 1 year away from opening as leaders from the City and nonprofit MidPen Housing toured the active construction site this week.

The City of San Mateo and nonprofit developer MidPen Housing are partnering to create Kiku Crossing, a new apartment building that will offer 225 homes for those earning low incomes, and a new publicly-accessible parking garage.

The site is being built on publicly-owned, transit-oriented land in downtown San Mateo near the Caltrain station. After breaking ground in March 2022, the parking garage is now scheduled to open later this summer while the affordable housing community will start welcoming new residents in spring of 2024.

Kiku Crossing represents a rare opportunity for City-owned land to be redeveloped into much needed affordable housing along the transit corridor and is MidPen's largest single, one-phase development to date.

- 100% affordable, 7-story apartment building with 225 units at 480 E. Fourth Ave.
- 5-story parking garage with 688 spaces, including 524 publicly-accessible spaces at 400 E. Fourth Ave.
- City is contributing land under long-term ground lease and \$12.5 million towards construction.
- Funding for the anticipated \$170 million development also includes: a \$5.2 million loan from the County of San Mateo, a \$3.8 million loan from HEART of San Mateo County, loans from the California Housing Finance Agency, financing from Bank of America, federal tax credits, and tax exempt bonds.

"The City of San Mateo has been a tremendous partner in the development of Kiku Crossing and the Kiku Fifth Avenue garage," said Mollie Naber, Associate Director of Housing Development at MidPen Housing. "We look forward to construction completing next year and celebrating the 225 households who will call this beautiful, affordable, downtown San Mateo community 'home'."

This innovative apartment community was one of the first in California to use Assembly Bill 1763, which allows for increased density and height on transit-oriented properties when all of the homes are offered at below



Leaders from MidPen Housing and the City of San Mateo celebrate construction of the affordable housing community Kiku Crossing in downtown.

market rates. The homes will be offered at rates affordable to those earning between 30% and 80% of the Area Median Income. About 25% of the apartments will have a preference for public employees layered with a live/work preference for the City of San Mateo, and also includes units available for those who've experienced homelessness and people with disabilities.

The land, currently used as two surface parking lots, was purchased in the late 1990s with former redevelopment agency funds. After the 2012 dissolution of all redevelopment agencies in California, the City negotiated with the state to retain these properties for public benefit.

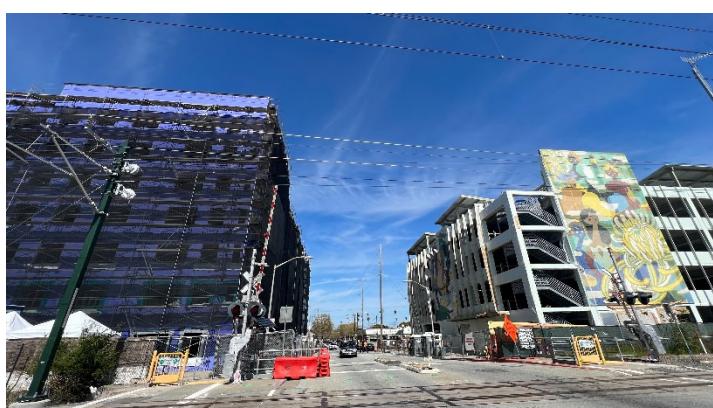


MidPen Housing President Matt Franklin (center), talks about the new community room at Kiku Crossing with City of San Mateo Mayor Amourence Lee (left), and Deputy Mayor Lisa Diaz Nash (right).

Kiku Crossing also brought new art to downtown by artist Harumo Sato who designed three large murals that will adorn the new parking garage.

“Affordable housing can end poverty in our community. San Mateo is committed to addressing the housing crisis, and I’m proud that our City dedicated our public land and \$12.5 million to build the largest affordable housing project in our history. We are thrilled to welcome teachers, health care employees, first responders and new families to our beautiful community in 2024,” said San Mateo Mayor Amourence Lee.

Learn more about Kiku Crossing at: www.midpen-housing.org/property/kiku-crossing/



*Left: The Kiku Crossing affordable housing community (left) is being built next to a new downtown parking garage adorned with public art.
Right: A rendering of the 7-story, 100% affordable housing building.*