

PRESS RELEASE

**SWENSON AND AMCAL BREAK GROUND ON THE GRADUATE
TOWER TO HOUSE MORE THAN ONE THOUSAND STUDENTS NEAR SJSU**

OCTOBER 4, 2017 – SAN JOSE, CA – Respected Los Angeles-based housing leader AMCAL Equities, LLC and Northern California developer SWENSON announced today the groundbreaking of a joint-venture, purpose-built, student housing residential project in downtown San Jose. The Graduate will house more than one thousand new urban residents in the Bay Area’s largest city.

The Graduate is a 260-unit, 1,039-bed, off-campus housing project located on a 1.5-acre site within one block of San Jose State University (SJSU). The high-profile plot on East San Carlos Street between South Second and South Third streets will be home to a single 19-story, L-shaped, elevator-equipped building with student-oriented amenities. The top 17 floors will feature apartments with building services and student amenities on the first three levels, and double-height, ground floor retail.

“We applaud the city’s vision to bring more student-focused housing close to San Jose State University, so that students have more near-campus choices to help them realize their academic dreams,” says Percival “Percy” Vaz, CEO of AMCAL. The Graduate will include a three-story parking deck and an amenities deck on the back side of the building. The community’s amenities will include a building with an exercise center, a swimming pool with spa and sundeck, BBQ grills, picnic area and landscaping. The first floor of the structure will include 14,750 square feet of retail space.

The residential building will have three elevators, management office, building-wide high-speed WiFi/Internet, common areas for students, and storage for as many as 575 bicycles, as well as a bicycle repair station. The apartments on the top penthouse floor will share an outdoor terrace with views of the city and campus.

“This is a San Jose first – a really unique project,” says SWENSON president Case Swenson. “The Graduate will serve as a significant bridge between campus and the SoFa Arts District as well as the surrounding urban amenities of downtown.” The development is expected to be completed in 2020.

Invitation to media: Journalists, camera crews and other members of the press are invited to the groundbreaking ceremony on Thursday, October 4 at 5 pm at the project site: 300 South Second Street in San Jose. Confirmed speakers include San Jose Mayor Sam Liccardo, San Jose Councilmember Raul Perez, SWENSON president Case Swenson and AMCAL CEO Percy Vaz.

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About SWENSON

For over one hundred years, the Swenson family has been a dynamic partner in building Northern California. Four generations of expertise, along with a proven Design-Develop-Build platform, deliver unparalleled level of creative design, quality developments and efficient construction practices. Throughout the Golden State, the wide range of real estate services by SWENSON is backed by decades of resources, referrals and sound business practices that have made the storied company a respected leader. Learn more at swenson.com.

About AMCAL Equities, LLC

Founded in 1978, the AMCAL Group of Companies is a leading housing development company, developing quality rental residential properties throughout California and Texas including student housing, affordable housing, and luxury apartment homes. AMCAL Equities, LLC entered the student housing development market in 2012 and has built 1,179 student housing beds in Marina and Turlock, California, with more than 5,000 student housing beds in the pipeline. Learn more at www.amcalhousing.com.

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