

## **Crews Top Off San Jose's New Tallest Building Luxury Condo Tower Is Biggest Between LA And SF**

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Nov. 8, 2007 - SAN JOSE, Calif. -- The latest condominium tower to be topped off in the heart of San Jose's downtown may signal what some call a revitalization of the area, even in the midst of a housing slump, NBC11's Garvin Thomas reported.

"The 88" includes 197 residences and stands one foot taller than any other structure between Los Angeles and San Francisco, Thomas said.

It is a feather in the cap of city leaders who want to bring more people to the city's core, Thomas said, but does it in fact signal a downtown renaissance?

"There is no one thing that is going to make or break downtown," San Jose Mayor Chuck Reed said. "You build a great downtown piece by piece, block by block. This is a very significant block."

The mayor said even with three other brand new high-rises the city's downtown still has a long way to go before it can be considered "vital."

New residents bring new shops, which in turn bring new residents, the mayor said.

However some critics said a revitalization of the downtown area may be more difficult in the middle of a housing downturn.

Seth Bland of developer Wilson Meany Sullivan indicated the downturn may not apply to luxury condominiums.

"The center of gravity has finally shifted," said Bland. "We actually do want to open our building next year because those headlines relate to product that is not like this product."

The housing downturn has been at its worst in those communities at the edge of suburban sprawl, Thomas said.

Bland said he knows the development has its risks, but that investors are willing to take the chance.

"We're not above any market," Bland said. "We're not above any particular economic climate, but what we do think is we know how to deliver great product and when we do that it's usually very well received."

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