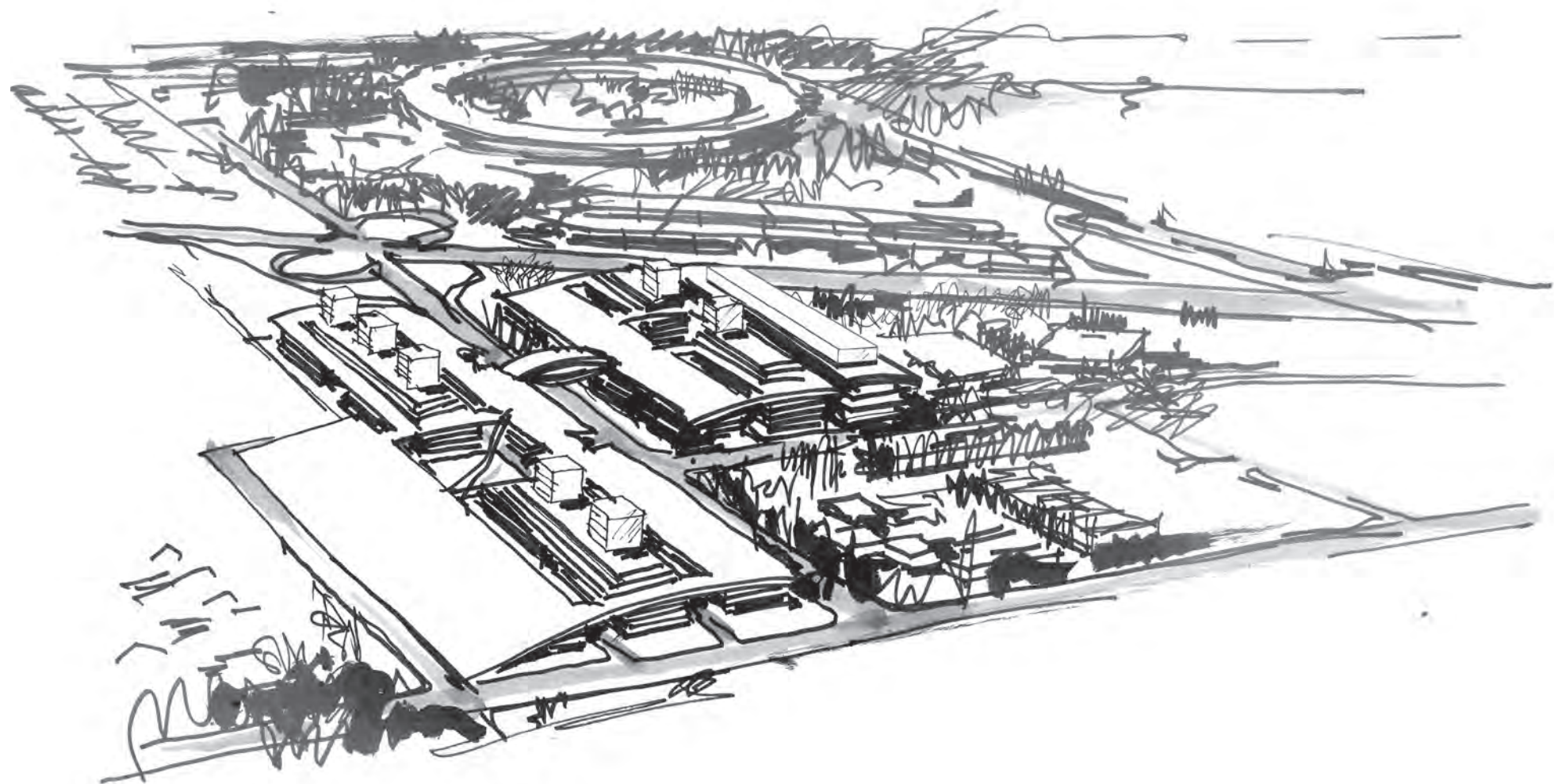


Discover Vallco Town Center



PROJECT OVERVIEW

A truly world-class design for a world-class city featuring innovation, sustainability and technology informed by four years of community engagement to bring a real mixed-use, mixed-income downtown to Cupertino.

Vallco Town Center includes:

- **2,402 residential units**, both for sale and for rent, serving a wide range of household types and lifestyles, 50 percent of which will be affordable to low and very low income levels
- **400,000 square feet of retail and entertainment uses**, including space for a new state-of-the-art AMC Theatres, bowling alley and ice rink, which will restore Vallco as the vibrant retail scene it was 30 years ago
- **1,810,000 square feet of office space**, in order to make the project economically viable and for the City's long-term fiscal health
- A rooftop park will provide an unprecedented community park, with **accessible walking and jogging trails, turf playing fields, family picnic areas, orchards and organic gardens, children's play areas and a refuge for native species of plants and birds**
- Innovative gateway architecture and urban design features, including destination town center plazas, promenades and car-free spaces, which will give visitors an unforgettable sense of arrival and create dynamic venues for community events and gatherings, making the Vallco Town Center the **new social heart of Cupertino**.

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HOUSING

A broad mix of new housing is sorely needed in Cupertino.

The demand for it has only increased over the last few years. And yet Cupertino's actual population growth was the **slowest in the county at 0.17%** in 2016.

Vallco Town Center will result in a **10% increase** in Cupertino's housing stock and a **460% increase** in Cupertino's "Below Market Rate" housing stock.

The thoughtfully conceived Vallco Town Center **mixed-use, mixed-income** plan offers a range of unique housing options for millennials, families, seniors and Cupertino's diverse workforce that exists nowhere else in Cupertino. Vallco Town Center will address Cupertino's housing shortage and affordability crisis, while adding greatly to the richness and diversity of the Cupertino community and the lives of those who are already settled here.

And by creating more housing close to job centers, we **reduce traffic and GHG emissions** near Vallco Town Center and in Cupertino.

Providing the right amount of housing units will have a **significant positive impact on affordability, the environment and the overall quality of life in Cupertino.**



RETAIL AND ENTERTAINMENT

Today, Cupertino lacks a gathering point reflective of the vibrancy of the region's diversity of young professionals, creators, engineers, entrepreneurs, etc. It lacks a "third place" that draws the community together.

With its **400,000 square feet of retail and entertainment**, Vallco Town Center will differentiate from established competition in the region and provide:

- A **central Town Center plaza and public gathering place** that acts as the "center-point" and "identity" of Cupertino and the greater Silicon Valley
- A **cluster of dining experiences** that act as a regional draw
- **Entertainment venues** that provide experiences and venues distinct to the Silicon Valley's "edge culture", as well as new and improved community favorites like a state-of-the art AMC Theatres, modernized bowling alley and NHL regulation ice facility
- A pair of **shopping streets** making a loop that fully integrates the ambiance of a promenade while accommodating the new patterns of digital shopping
- Essential **services** that support the day-to-day needs of a diverse set of residents and workers
- An atmosphere that supports healthy living and **blends Cupertino's agrarian heritage and charm with its dynamism as the capital of tech culture**

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Vallco Town Center will restore Vallco as a credible and vibrant retail destination and deliver Cupertino the **vital downtown environment** it has never had.





ROOFTOP PARK

The project design for Vallco Town Center successfully managed to maintain many of the community-supported attributes of the previous “the Hills at Vallco” plan, like the rooftop park.

The innovative foothills design of the **30-acre rooftop park** provides walking and jogging trails, turf playing fields, family picnic areas, orchards and organic gardens, a children’s play area and a refuge for native species of plants and birds.

The design also incorporates vital sustainability measures, including rainwater collection, treatment and recycling for on-site irrigation.

The shape of the rolling hills, preservation of existing trees and planting of new ones will provide a privacy buffer to adjacent residential neighborhoods and an **extraordinary public open space asset to Cupertino and the community at large.**



OFFICE

The project's **1.81 million square feet of modern office space** is a key element of the success of the Vallco Town Center:

- Providing **essential footfall to the Vallco Town Center retail component**
- Justifying the unprecedented private investment into building 1,201 affordable homes for low and very low income levels
- Driving the long-term **fiscal health and economic prosperity of the City of Cupertino and its schools**
- Accommodating the growth needs of Cupertino's companies as well as the ability to recruit new important presences to the city, such as medical office uses
- **Allowing more Cupertino residents to work in, and not commute from, Cupertino**

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The offices at Vallco Town Center have been designed to support the future workplace needs of Silicon Valley's most demanding companies and innovators. Vallco Town Center will create the healthy, inspiring, collaborative, and highly efficient office environments that will **underline Cupertino's reputation as the innovation capital of Silicon Valley.**





FISCAL AND ECONOMIC IMPACTS

Vallco Town Center will provide substantial economic and fiscal benefits, including one-time tax revenues to the City of Cupertino of more than **\$17 million**; new, recurring tax revenues of **\$5 million** to the City of Cupertino; and an estimated **\$25 million every year in new, recurring tax revenue to support vital community services like local school districts, police, fire and libraries**. Specifically, \$4.5 million will go to “basic aid” Fremont Union High School District.

In addition, the project will pay approximately \$850,000 per year in new parcel taxes to Cupertino school districts.

ESTIMATED DIRECT ECONOMIC IMPACTS WITHIN CITY OF CUPERTINO

Annual Recurring Impacts¹	Net Economic Direct Impacts	One-Time Construction Impacts	Net Economic Direct Impacts
Industry Output	\$1,563,716,500	Industry Output	\$3,559,732,000
Retail	\$84,313,000	Commercial Construction	\$2,131,270,000
Office	\$1,479,403,500	Residential Construction	\$1,413,627,000
Residential (household spending)	\$0	Professional Services	\$14,835,000
Hotel	\$0		
New Jobs	7,113	New Jobs-Person Years	18,511
Retail	226	Commercial Construction	11,079
Office	6,887	Residential Construction	7,348
Residential (household spending)	\$0	Professional Services	84
Hotel	\$0		
Employee Compensation	\$943,065,000	Employee Compensation	\$1,756,990,000
Retail	\$6,822,000	Commercial Construction	\$1,067,415,000
Office	\$936,243,000	Residential Construction	\$678,892,000
Residential (household spending)	\$0	Professional Services	\$10,683,000
Hotel	\$0		

Source: IMPLAN Group LLC 2013

¹ Impacts net of economic benefits supported by existing facilities. ² See Tables B-4 and B-6 for calculation of direct impacts.

MIXED USE, MIXED INCOME

	The Hills at Vallco	Vallco Town Center
Office space	2,400,000 square feet (approx.)	1,810,000 square feet
Retail	640,000 square feet	400,000 square feet
Market rate housing	800 units	1,201 units
Affordable housing	80 units	1,201 units
Rooftop Park	30 acres	30 acres



With this new mix of uses, Vallco Town Center will reduce traffic impacts from The Hills at Vallco by 25%.



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