

# Good Nabr

## Housing startup brings Scandinavian ethos to SoFA

Development startup Nabr has selected downtown San Jose to achieve its goals of building sustainable high-rise housing and providing more people with a path to owning a quality, environmentally friendly home in an urban setting.

Along the path to ownership, Nabr will guide their customers through a people-first technology platform for finding, designing and financing their new homes.

“Owners have a tendency to stay longer and be more connected to their community,” said **Roni Bahar**, Nabr CEO, who helped open the first WeWork office downtown. “It is in an owner’s best interest to contribute to the community because their quality-of-life is rewarded.”

Nabr plans to break ground this winter on its first project, a 140-unit building called SoFA One at 415 S. Third St. that could be ready for owner move-ins by early 2025. After raising an initial \$14 million last year, the Nabr team announced in July an additional \$48 million in equity and debt financing to get the project underway.

On Sept. 22, Nabr plans a pre-sale launch, a new website, and its Virtual Design Studio, on which potential residents can customize their home and select from one of several designer packages. The same day, Nabr will also co-host a public event with the Urban Vibrancy Institute to celebrate the launch.

“We’d love to work with anyone who is excited about what we’re doing,” said **Cara Eckholm**, Nabr chief revenue officer (CRO). “Our model is community-minded. We’re open to conversation, taking ideas and partnering with downtown businesses.”

A waiting list of 4,000 subscribers interested in purchasing one of the units – split among previous owners, renters, Millennials and older couples – will start taking serious steps toward ownership agreements when the first project breaks ground.

“We haven’t sourced demographics, but a key audience is Millennials,” Eckholm said. “The cost of living is so high here but it’s difficult for them to accumulate savings. Our lease-to-purchase program is really for this missing middle-class.”

Nabr’s LEAP (lease-to-purchase) financing program allows potential buyers to lock in a purchase price with as low as one percent down, sign an initial two-year lease agreement, and lease for up to five years to amass savings for the down payment. Meanwhile, the tenant makes monthly lease payments and a portion is set aside in credits to use toward the future purchase. During the terms of the lease agreement, the purchase price is already locked in, so the owner retains any appreciation in value.

Nabr home prices will start at \$700,000. The auto industry provided the model for Nabr’s financing options and to prioritize potential buyers on wait lists.

“We’ll start a paid wait list this winter after ground-breaking,” Eckholm said. “The \$1,000 is fully refundable, and will demonstrate who’s most interested, similar to what Tesla introduced before they built their cars. The rights to the next unit will go to the next in line.”

Nabr also has plans to build two more buildings, SoFA Two at 98 E. San Salvador St. and apply the process efficiencies they gleaned from the first two structures to construct SoFA Three at 420 S. Second St. – 500 units in all.

“Downtown has a clean, fairly blank canvas with a lot of room for



*SoFA One, center, will be the first of three Nabr-developed condominium buildings.*

more housing,” Bahar said.

The Nabr team sees their concept as one solution to help the Bay Area address the housing crisis.

“San Jose is the perfect place to start,” Eckholm added. “There’s no reason to stop when the Bay Area faces a half-million-unit housing shortage. If demand is there, we’ll keep building.”

Eckholm has been all over the South Bay talking to potential buyers.

“It’s an education in progress,” she said. “They’ve never heard of SoFA, but when they come to downtown San Jose, they see how nice it is. The downtown market can bear an introduction to young people.”

Bahar is one of three principals along with renowned architect **Bjarke Ingels**, founder of Bjarke Ingels Group (BIG), and **Nick Chim**, co-founder of Flux, a spinoff of Google X.

Ingels has made a career out of designing sustainable urban homes, starting in Denmark.

“To really scale what BIG does, we needed to take more of a product-driven approach to every part of the development process,” Ingels said, indicating that Nabr wants to expand their housing model to the mass market.

All three planned SoFA buildings focus on connecting the outdoors with condos featuring 8-foot-deep backyard-sized patios that span the width of the unit and large enough for gardens, trees and picnics.

“Daylight is free,” Ingels said. “In Denmark, every new unit must have a balcony, and California has a better climate for them.”

Take a tour of SoFA One at [nabr.com/tour](http://nabr.com/tour), check their national blog posts on [medium.com/nabrliving](http://medium.com/nabrliving) and visit [big.dk/#projects](http://big.dk/#projects).



*Nabr founders, from left, Bjarke Ingels, Nick Chim and Roni Bahar.*

## Abierto event program returns

San Jose Downtown Association will again join Filco Events, San Jose Jazz and School of Arts and Culture to disperse \$600,000 in Abierto program funds.

San Jose arts-based individuals, groups or organizations who plan to celebrate the city’s re-opening through events and public space activations are eligible. Abierto (Italian for “open”) funding provided by the Mayor’s Budget Office of the City of San Jose will range between \$500 and \$50,000 per applicant.

The four lead agencies will process the requests, disseminate the funds and provide logistical support. Before the end of June, 2023, recipients can take part three different ways:

- ◆ Activate in a one-time program or event;

- ◆ Activate an event or activation series;
- ◆ Activate in Viva Parks/Viva CalleSJ programming.

Start by completing an Intent to Participate form available at [sjdowntown.com/abierto/](http://sjdowntown.com/abierto/) and send it to **Justin Imamura** at [justin.imamura@sanjoseca.gov](mailto:justin.imamura@sanjoseca.gov). Forms are available in English, Spanish, Vietnamese and Chinese. SJDA plans to accept applications through Sept. 30. A review committee will evaluate applications and recommend grant awards soon thereafter.

In the first season of the program, SJDA allotted funding to Urban Vibrancy Institute; Curatus; SJSU Department of Humanities and the Arts; Stage One; Friends of Hue and School of Visual Philosophy.

## SJDA shares vision of BART’s future

The future BART project through downtown San Jose needs to be better designed at both downtown stations – the key gateways to the city, which help define the city and catalyze urban growth, according to a policy report by SPUR.

“This new post by our partners at SPUR hits the right notes for the two downtown BART stations,” said SJDA CEO **Scott Knies**.

SPUR and SJDA have been aligned in their advocacy regarding the BART station designs throughout the design process, and have sent numerous letters to VTA directors the past five years.

The decisions being made now about BART’s design of stations along Santa Clara Street in the core and at Diridon Station will be important for the next 100 years, said **Laura Tolkoff**, SPUR transportation policy director.

The need for an entrance on the south side of Santa Clara Street for the downtown core station is a key factor in both groups’ advocacy for BART. Significant progress on this issue was reported at the VTA / BART board workshop on Aug. 26 with several “innovations” to the single-bore tunnel and stations revealed, with further refinements expected to be shared at VTA’ board workshop Sept. 16.

“It’s important to deliver the best possible project, not just deliver the project,” Tolkoff said.

The July 28 report is at [spur.org/news](http://spur.org/news).



