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Apartments to be turned into affordable housing

Denver Business Journal

A group of private, nonprofit and government organizations has teamed up to provide more affordable housing along the West Colfax corridor in Denver.

The five-member group, including **NEWSED Community Development Corp.** and the **Urban Land Conservancy** (ULC) of Denver, has purchased a 62-unit apartment complex at 5376 W. 10th Ave. for \$3 million. The members plan to convert the four-building complex to transit-oriented, work force housing.

NEWSED (New West Side Economic Development) will manage day-to-day operations at the apartment property, and the ULC will own the land.

The apartment property occupies a site near the future transit stop at 11th and Sheridan streets.

"As the West Colfax corridor is transformed by light rail in the coming years, we must ensure that longtime residents and key members of our work force can continue to live there and take advantage of the new opportunities transit will provide," Veronica Barela, NEWSED's president and CEO, said in a statement. "This project will ensure long-term affordability in a pivotal neighborhood."

All the project's participants include:

- NEWSED Community Development Corp., Denver -- A nonprofit, community development corporation that serves the metro area's Hispanic community.
- [Enterprise Community Partners Inc.](#), Columbia, Md. -- A privately held developer of affordable housing, with a Denver office.
- Urban Land Conservancy, Denver -- Nonprofit group established in 2003 to buy and develop land for community needs ranging from affordable housing and schools to office space for nonprofits. Funded by The Denver Foundation.
- [Colorado Division of Housing](#) -- State agency that's part of the Department of Local Affairs, and responsible for providing affordable housing.
- City of Denver's Office of Economic Development -- Stimulates growth through development of jobs and housing and business assistance.

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