

2020 - 2022



STRATEGIC PLAN

# STRENGTHENING OUR COMMITMENT TO COMMUNITY

**Urban Land Conservancy**

Creating Equitable Communities Through Affordable Real Estate



# A LOOK BACK ON ULC'S FIRST 16 YEARS, 2003-2019



2003

## Founded

Urban Land Conservancy is launched with support from the Gary-Williams Energy Corporation

2005

**First Acquisition**  
ULC purchases and preserves Tennyson Center for Children in NW Denver, sells campus back to school in 2011

2006

**Habitat for Humanity Home Improvement**  
ULC provides bridge loan to support acquisition  
**Renaissance at North Colorado Station**  
ULC acquires Budget Motel in NE Park Hill, now 103 affordable homes with Colorado Coalition for the Homeless (CCH)

2007

**Jody Apartments**  
Preserved 62 affordable homes along transit in partnership with NEWSED. ULC's first CLT property  
**Tramway Nonprofit Center**  
Acquisition/rehabilitation in Cole neighborhood to preserve affordable space for nonprofits and schools

2008

**St. Andrew's Lots** Land banked until St. Andrew's acquired downtown property for future affordable development  
**Stout Street Land** ULC acquires land in the Curtis Park neighborhood to support affordable townhome development

2009

**Holly Square**  
Worked with community to revitalize heart of the neighborhood in NE Park Hill, now a thriving children's campus  
**Dahlia Apartments** Preservation of 36 permanently affordable homes in NE Park Hill

2010

**NEWSED Nonprofit Center** Provided loan to support refinance of nonprofit building in Santa Fe Arts District  
**Garden Court Apartments** ULC land banked property at Yale Station, now 66 affordable homes  
**Transit Oriented Development Fund** ULC establishes the nation's first \$15 million TOD fund to support affordable housing in partnership with Enterprise, the City of Denver and local+ national investors

2011

**Mile High Vista** Master Site Development now home to the Corky Gonzales Library and 80 affordable homes + future affordable development in West Colfax  
**Evans Station Lofts** 50 affordable homes in Overland Park, nationally recognized for exceptional design  
**Santa Fe Ten** Preservation of 16 affordable apartments, retail and warehouse space serving mission minded organizations  
**Blake Street TOD** Land banked site in Cole/RiNo for high density development along transit to include 96 affordable homes as part of CLT

2012

**11th Avenue TOD** Land banking in Villa Park neighborhood for future affordable development  
**Villas at Wadsworth Station** Preserved and rehabbed 100 affordable homes at rail station in Lakewood  
**Curtis Park Nonprofit & Community Center** Nonprofit center provides affordable office space, community building sold to early childhood education provider, land retained in CLT

2013

**ArtWay North TOD**  
Phase 1 of development includes 156 affordable homes. Future phases include housing and nonprofit space in NE Park Hill

2014

**Social Enterprise Foundry** Affordable warehouse preservation in Sun Valley, home to service-providing nonprofits  
**Land at Sheridan Station Two** parcels slated for development of up to 200 affordable homes along W line  
**Thriftyway** Acquired and demolished vacant building in Westwood with neighborhood support to construct pocket park for interim use. Future development dependant on community process  
**ULC partners with Calvert Impact Capital to establish \$10M acquisition loan fund**  
**Land at Yale Station** Part of a property assemblage for future affordable development in University Park  
**Mountain View Nonprofit Tower** Preservation of 7 story commercial building providing affordable nonprofit office space in Capitol Hill

2015

**New Legacy Charter School** Acquired and demolished vacant bowling alley in Original Aurora; managed construction of high school for pregnant and parenting teens and ECE for their children  
**Sheridan II** Located adjacent to 11th Avenue TOD, land banking for future affordable development  
**Race TOD** Through community engagement, Race is slated for multi-phase development to include affordable housing, community space and a health clinic

2017

**ULC Launches \$50M Metro Denver Impact Facility (MDIF)** with FirstBank to support creation and preservation of affordable housing and nonprofit facility space in Denver region

**Cole Train** Demolished a vacant warehouse for the development of affordable housing in Cole neighborhood

2018

**Elevation CLT** Public/private partnership launches CLT to create affordable home ownership opportunities in Denver region  
**Oxford Vista** Real estate steward of 31-acre campus in Aurora housing nonprofit programming and services  
**Harlan Profit Nonprofit Center East** ULC's first acquisition through MDIF. Home to Lutheran Family Services  
**South Platte Crossing** ULC acquired and preserved office space along a future transit corridor. ULC's first acquisition in Commerce City  
**La Tela** Future development will include 92 permanently affordable condos for sale in the Santa Fe Arts District  
**Holly Park** City of Westminster donates six acre parcel of land to ULC for development of affordable for-sale townhomes

2019

**Harlan Nonprofit Center**  
**West** ULC acquires nonprofit building adjacent to Harlan Nonprofit Center East. Home to Easterseals  
**Westminster TOD** ULC acquires 5.5 acres near the Westminster Commuter Rail Station. Future development of affordable housing and community serving space





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## A LETTER FROM OUR LEADERSHIP

January 2020

ULC Community,

When the concept of ULC was formalized, it was about improving the lives of residents and stakeholders in neighborhoods across Denver. 16 years later, ULC is proud to say that our accomplishments are across a much larger regional geographic footprint because real estate affordability is not an issue only in the core of the city, but rather the entire Metro area and statewide.

With the leadership of the ULC Board of Directors, and the expertise and experience on staff, ULC is setting forth new objectives as part of our 2020-2022 Strategic Plan. As our real estate work is inclusive, we made this planning process inclusive with input from various partners and staff in addition to the industry leaders represented on the Board of Directors.

We ask that you grow your partnership with ULC, including the trust necessary when working to preserve and create affordable communities in Metro Denver as well as other areas in Colorado. The next three years present ULC with a unique opportunity to make an impact in addressing the needs of new cities and counties while we continue furthering our work in existing geographies. We cannot succeed without strong partnerships, and look forward to celebrating new successes with our current and new partners.

ULC is very proud of what we have achieved for residents, nonprofits, schools and mission minded organizations since our inception in 2003, and we look forward to growing our positive impact under this new Strategic Plan. We will reach higher levels of affordability in housing, commercial space, and nonprofit facility space while increasing our commitment to environmental responsibility and incorporating enhanced site design that creates safe, accessible mobility for all who live, work and recreate in this state we are proud to live in.

Our collaborative work with all of you allow Colorado to be a more equitable place to live, and for that we thank you!

Aaron Miripol  
President and CEO

Bill Pruter  
Board Chairman





# ABOUT ULC

## MISSION

ULC preserves, develops, stewards and manages permanently affordable real estate to positively impact lives and communities in Colorado.

## VISION

ULC's vision is for underserved populations and those at risk of displacement to be able to live and thrive within vibrant diverse neighborhoods that have physical assets and resources necessary for individuals to enjoy a high quality of life. These assets and resources include but are not limited to:



## VALUES

**Equity:** We serve under-resourced populations at risk of displacement by creating access to opportunity through our work

**Inclusion:** We promote a culture that invites and respects diverse points of view

**Community:** We seek to understand community needs and create partnerships to carry out our work

**Permanence:** We steward real estate for long term community benefit

**Environmental Responsibility:** We are committed to practices that improve energy efficiency and sustainability of the natural environment

# STRATEGIC FOCUS AREAS

Real Estate is a powerful resource in the creation of equitable communities. ULC's work in the next three years will be guided by objectives in the following five focus areas:

- 1. Real Estate Services
- 2. Geographies
- 3. Partnerships
- 4. Financial Sustainability
- 5. Policy, Convening, & Advocacy

## #1 REAL ESTATE SERVICES

ULC purchases land and buildings to develop affordable, transit-accessible rental housing options and provides below-market commercial space to nonprofits and small businesses so they can dedicate more of their resources toward programming and services. ULC will continue to be opportunistic so we meet the following objectives:

- Transit Oriented Development prioritized, with vacant land not to exceed 35% of total real estate assets.
- Commit to operational and energy efficiency, reducing overall energy use by 10% in operating properties and including net zero building practices in new developments.
- Commence development of 600 units of affordable rental/for-sale housing.
- Support at least 100 nonprofits, mission minded organizations and small businesses with affordable space.
- Double the number of properties currently held in a 99-year land lease as part of ULC's community land trust including multi-family affordable rental developments, schools, commercial buildings for nonprofits, community facilities and retail space for small businesses.
- Support Elevation Community Land Trust's growth and independence.

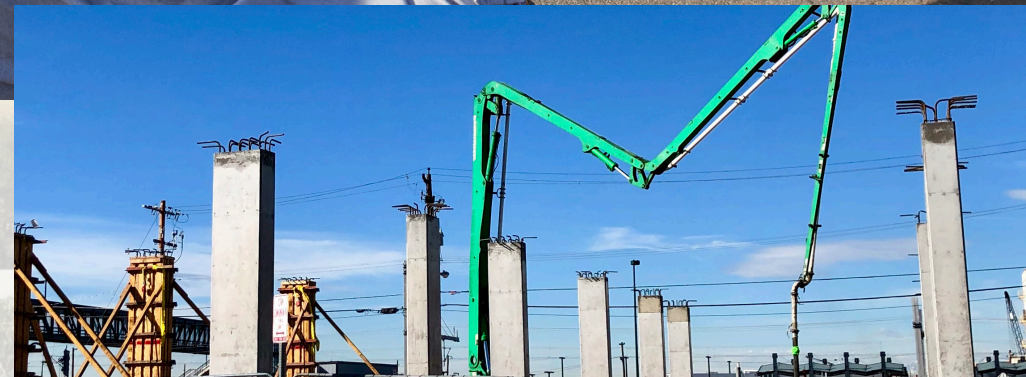
ULC is committed to social and environmental practices that improve energy and natural resource efficiency in the built environment. Through environmental stewardship, ULC encourages and supports "green behavior" of our tenants and partners to increase resource conservation and waste reduction in new and existing buildings across our portfolio.



## #2 GEOGRAPHIES

ULC will invest in communities where real estate unaffordability has created or will create involuntary displacement, through a focus on transit access with surrounding infrastructure that is safe for pedestrians, bicycles and individuals with physical challenges. ULC will invest in neighborhoods where real estate unaffordability has created or will create involuntary displacement by meeting the following objectives:

- Focus on investments along the East Colfax corridor in both Denver and Aurora.
- Expand to Fort Collins and new municipalities only when there is local community and financial support.
- Be opportunistic in considering investments in existing locales. (Denver, Aurora, Lakewood, Westminster and Commerce City and the counties of Arapahoe, Adams and Jefferson).



## #3 PARTNERSHIPS

ULC will foster and grow strategic partnerships to increase impact through acquisition, community engagement, financing, development and property management. ULC will build solutions tailored to meet local needs by meeting the following objectives:

- Define and formalize partnerships with Memorandums of Understanding (MOUs), hold each partner accountable to succeed in shared goals.
- Perform candid and consistent assessments of partnerships as they relate to project goals, and seek constructive feedback.
- Share up front risk whenever possible to maximize available resources.
- Identify additional resources for acquisitions and developments through municipal partnerships.
- Support goals related to environmental responsibility through new and existing partners.
- Actively engage with communities in which we operate to ensure that stakeholders' voices are meaningfully incorporated into our work.



## #4 FINANCIAL SUSTAINABILITY

ULC will project, plan and monitor cash flow to ensure sufficient resources meet obligations, support internal growth and provide reserves for unanticipated needs by meeting the following objectives:

- Comply with financial covenants and requirements set forth by lenders, ULC Finance Committee and Board of Directors including a minimum \$3 million liquidity threshold, \$20 million minimum in net assets and a minimum of 3 months of operational reserves outside of the cash requirement.
- Target a portfolio average return on cash investment of 5%.
- Increase the financial efficiency of our portfolio, with strategically planned exits from underperforming assets.
- Create and utilize new sources of low-interest capital for acquisition and capital projects to generate growth in total assets and people served.
- The Board of Directors and ULC staff will vet each real estate opportunity through a detailed analysis in order to understand the economic impact of acquisitions, dispositions and significant property improvements.

You cannot invest in a community without understanding it first.

## #5 POLICY, CONVENING & ADVOCACY

ULC will continue its role in policy and advocacy related to current real estate investments, investment geography and/or general policies that could alter the ability to create and preserve real estate for community benefit. ULC will commit to the following objectives:

- Act as a resource to others in intersecting fields to share in advocacy efforts at the project specific level in addition to local, state and federal policy.
- Convene stakeholders, build networks and participate in coalitions to create and affect policy that supports the organization's mission.



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# Catalyzing community driven real estate development to ensure long term affordability.

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LEARN MORE ABOUT ULC'S WORK:  
[WWW.ATLAS.URBANLANDC.ORG](http://WWW.ATLAS.URBANLANDC.ORG)

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