

2017 ANNUAL SNAPSHOT

Creating Equitable Communities Through Affordable Real Estate



Walnut Street Lofts
Permanently Affordable Housing



Family Star Montessori
Community Land Trust



New Legacy School
Creating Opportunities & Activating Community Space



Beloved Community Tiny Home Village
Creative Interim Use

A Year In Review: 2017 Through the Lens of Our Strategic Framework

ULC's mission is to intervene in the real estate marketplace in underserved, at-risk neighborhoods to acquire, develop and preserve physical assets that would be lost to the market or otherwise not be available. Over the next three years, ULC will continue to play this unique and important real estate role on behalf of the community by investing in the public purpose physical assets that are essential in meeting critical community needs.

Strategic Areas of Focus

TRANSIT ORIENTED DEVELOPMENT (TOD)

Blake TOD

This TOD site is located in RiNo/Cole/Five Points, an area in Denver criticized for inequitable development, gentrification and unimaginable real estate value escalation. The property has since escalated in value by over 800%, and it is because of our investment that 65 units of permanently affordable rental housing is coming to this neighborhood.

ULC will sell development rights to our partner Medici Consulting Group, who will construct, own and manage the apartments. The project was awarded 9% Low Income Housing Tax Credits in 2017, and through a 99 year ground lease ULC ensures the permanent affordability of the rental housing as a part of our community land trust.

In order to foster community benefit while design, zoning and financing were in process, ULC collaborated with the neighborhood and the newly formed Colorado Village Collaborative to creatively design and develop Beloved Community: Colorado's first tiny home community created for and governed by its homeless residents.



Rendering of Walnut Street Lofts - 65 units of permanently affordable housing

INTERIM USE

CREATIVE

Beloved Community Tiny Homes



As Denver and the region struggle to provide support and housing options for the homeless population, ULC worked with local stakeholders to create a tiny home community to address this issue. ULC and the Colorado Village Collaborative developed the innovative housing project known as the Beloved Community Tiny Home Village, which sits on ULC's land at the corner of 38th and Walnut. ULC offered to lease the land for \$1 per month to Beloved Community as plans were finalized for the construction of 65 units of permanently affordable housing.

Beloved Community consists of 11 tiny houses, a kitchen, shower facilities, restrooms and a community garden. The village houses 14 residents, and is the first of its kind in Colorado.

Park Hill Village West

As plans for future development of affordable housing and nonprofit facility space continue to move forward based on the needs of the community, ULC successfully refinanced the property, fully repaying the existing and final loan in the Denver TOD Fund. This was the last remaining property loan pay off financed with the \$15M Fund that was created in 2010, proving out the model of an acquisition loan fund created for the purpose of developing and preserving affordable housing along transit corridors.



Park Hill Station - 156 units of permanently affordable housing

NONPROFIT FACILITY SPACE

Mountain View Nonprofit Tower

This year, ULC entered the final phases of construction at Mountain View Nonprofit Tower and the \$1.3 million renovation officially concluded in March of 2017. In alignment with our mission, ULC recognizes the importance of preserving existing affordable space for nonprofits, and purchased the building in August of 2014.

Upon acquisition, ULC determined the building's capital needs included a new elevator, ADA compliant bathrooms and renovated interiors. With funding support from the Denver Office of Economic Development (OED) and Denver Office of Strategic Partnerships (DOSPP), we completed the renovation without displacing tenants. Mountain View Nonprofit Tower currently serves 10 nonprofit organizations and supports over 100 jobs.



Construction of the new elevator at Mountain View Nonprofit Tower

PERMANENTLY AFFORDABLE HOUSING

Villas at Wadsworth Station

After an 18 month process with support from the Division of Housing, Colorado Housing and Finance Authority (CHFA), FirstBank, the Richman Group, Metro West, Family Tree and a multitude of partners, ULC successfully refinanced the Villas at Wadsworth Station using 4% tax credits and private activity bonds. The refinance allows ULC to complete \$2.3M in much needed renovations to the 100 units of affordable housing that ULC acquired as a critical preservation in 2012. ULC will complete renovations in the summer of 2018 and every apartment will be updated to include new kitchens, bathrooms, flooring and energy efficient patio doors. Following the rehabilitation, rental rates will not increase for residents - with rents continuing to range from \$625 to \$875 for studio, one and two-bedroom apartments.



Villas at Wadsworth Station - 100 units of permanently affordable housing

COMMUNITY LAND TRUST

Elevation Community Land Trust

In December, seven Colorado foundations announced the creation of Elevation Community Land Trust, which will create more than 700 permanently affordable for sale homes throughout Metro Denver in its first five years. Nearly \$25 million has been raised to create Elevation CLT, and is supported by Gary Community Investments, the Colorado Health Foundation, Gates Family Foundation, Bohemian Foundation, Northern Trust, Mile High United Way and The Denver Foundation. Under the current plan, Elevation CLT will support the creation and preservation of single family homes in neighborhoods across metro Denver, along with the acquisition of land for the development of new construction town homes and condos. ULC will incubate this new platform and provide the technical assistance needed to steward its successful establishment. In 2018, ULC and an interim community advisory committee will support Elevation CLT in establishing its own 501(c)3.



SUPPORTING SCHOOLS

99 Year Ground Lease at Curtis Park Community Center



Children at Curtis Park Community Center, Photo Courtesy | Family Star Montessori

ULC added a fourth property to our community land trust in April of 2017 when Family Star Montessori School purchased the Curtis Park Community Center building. In continuing to grow the community land trust model here in Denver, ULC will own the land beneath the school in a 99 year ground lease, ensuring the building will provide community benefit to the neighborhood for future generations.

Today, Family Star serves over 300 children in Northeast and Northwest Denver each year, 70% of which are living below poverty, are homeless or in foster care. We are proud to work with a school that carries such an excellent reputation in the realm of early childhood education, and are very excited to see the impact that Family Star continues to make in the Curtis Park neighborhood.

THROUGH A CLT

Thriftway Pocket Park

Creative Interim Use

In June 2017, ULC celebrated the grand opening of the Thriftway Pocket Park in the Westwood neighborhood, a site previously home to a dangerous building ULC demolished in 2014. Following three years of community engagement, ULC successfully completed construction of the pocket park and futsal court. In December 2017, volunteers reconvened at Thriftway to construct a playground facility financed through a Wells Fargo NeighborhoodLIFT program grant. Volunteers from both Wells Fargo and ULC participated in the construction.

The park was made possible with support from our partners, including: the Denver Office of Economic Development, Wells Fargo, Westwood Unidos, Councilman Paul D. López, Healthy Places Westwood, Radian, Brightview, America Scores Denver, St. Charles Town Company and the Trust for Public Land. Future development of the site will be based on community input from local residents and stakeholders with the land being part of ULC's community land trust in perpetuity.



Volunteers assisting in playground construction at Thriftway

STRATEGIC PARTNERSHIPS

\$50 Million Metro Denver Impact Fund

With ULC's proven track record in creating and fully expending over \$26 million of impact investments through the Denver TOD Fund and the Calvert Facility Fund, ULC was able to partner with FirstBank to create the Metro Denver Impact Fund. This facility will provide \$50 million in low-interest capital (FirstBank committed the first \$25 million) for ULC to finance strategic property acquisitions to preserve and develop community beneficial real estate across the Denver region. Real estate investments will include affordable housing, community facilities and affordable commercial space in transit-accessible locations to prevent displacement and improve the vitality of local neighborhoods.



303 ArtWay



303 ArtWay's premiere mural adjacent to the 40th and Colorado commuter rail station.

In April 2017, ULC and Birdseed Collective premiered a public art installation along the future path of the proposed 303 ArtWay urban trail. The 303 ArtWay is an art, health and heritage-themed pedestrian and bike friendly trail designed by ULC to better connect Northeast Denver. The mural sits adjacent to RTD's 40th & Colorado Rail Station on the A Line, and is a vibrantly colored mural planned and implemented under the leadership of Birdseed Collective, a Denver nonprofit arts organization.

The mural, "Wrapping Multicultural Communities in a Blanket of Unity Through Visionary Art," represents the weaving together of designs traditional to both the Hispanic Serape blanket and the African-American Kente blanket. Each represent the long standing populations of communities located in surrounding neighborhoods. It was ULC's goal, as the sponsor of this public artwork, that the mural would not only activate the pathway beneath Colorado Blvd., but also act as artwork that inspires unity and diverse communities coming together in Northeast Denver.

ULC in Numbers

29 Real Estate Investments

\$75 Million Invested

\$500+ Million Leveraged

Stay in touch!

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SOCIAL



ULC Assets

