



— *Creating equitable communities through affordable real estate* —

IMPACT



INVESTING

A Leader in Implementing Loan Facilities for the Acquisition of Community Beneficial Real Estate

Since 2010, Urban Land Conservancy (ULC) has acted as the sole borrower of two loan facilities and fully deployed over \$26 million in 5 years. Between the Denver Transit Oriented Development (TOD) Fund and the Calvert Facility Fund, ULC made 12 acquisitions for the preservation of affordable housing, nonprofit facilities and affordable nonprofit commercial space. These acquisitions have also led to the creation of hundreds of units of permanently affordable housing, with additional affordable development in our immediate pipeline. With our full repayment and proven success with these loan funds, ULC closed on our third resource in December 2017.

Next steps

The Metro Denver Impact Facility is initially capitalized at \$11 million, expanding to become \$50 million in low-interest loan capital to be deployed over the next ten years.

History

4

years to deploy two loan funds: 3 years ahead of schedule

\$26.3

million fully expended from the Denver TOD Fund and Calvert Facility Fund

12

acquisitions made through both funds

2010 → Urban Land Conservancy makes first acquisition with Denver TOD Fund



Denver Transit Oriented Development (TOD) Fund

ULC made 8 acquisitions with the Denver TOD Fund

ULC, Enterprise Community Partners and the City and County of Denver partnered to establish the nation's first affordable housing Transit Oriented Development (TOD) acquisition fund. The TOD Fund was capitalized at \$15 million, and supported the creation and preservation of affordable housing units through strategic property acquisition along major transit corridors. In just three years, ULC acquired eight properties through the TOD Fund - and one additional property with the Regional Fund - which created and preserved over 600 affordable rental apartments and over 120,000 square feet of commercial space for community use.

Each acquisition made by ULC directly preserved or created affordable housing along major transit corridors in Metro Denver

- 1 **Dahlia Apartments**
preserved 36 permanently affordable rental units
- 2 **Garden Court Apartments**
created 66 permanently affordable rental units
- 3 **Mile High Vista**
*created 80 permanently affordable rental units
constructed a 26,000 sf public library*
- 4 **Evans Station Lofts**
created 50 permanently affordable rental units
- 5 **Park Hill Village West/ArtWay North**
*created 156 permanently affordable rental units
Future development includes affordable housing
and community serving space*
- 6 **Blake TOD**
**future creation of 66 permanently affordable rental
units as part of ULC's Community Land Trust*
- 7 **Santa Fe 10**
*preserved 16 permanently affordable rental units
and 8000 sf of affordable retail space*
- 8 **11th Avenue TOD**
**part of a 3 acre master development with Sheridan II
(below) for creation of up to 200 permanently afford-
able units and 20,000 sf of community serving space*
- 9 **Sheridan II** **purchased through Regional Fund*

3 years to fully deploy

2 years ahead of schedule

626 units preserved or created



ULC proved out the **SUCCESS** of the country's **FIRST** TOD Fund



\$15.3M fully expended

ULC's success in deploying the TOD Fund became a national model, and has subsequently led to the creation of TOD funds in cities across the U.S. including Seattle, San Francisco and Chicago.

2014 → ULC Fully Deploys Calvert Facility Fund with 3 Impact Investments

In 2014, ULC partnered with Calvert Impact Capital to create the \$10 million Calvert Facility Fund, a low-interest source of capital for strategic real estate investments in Metro Denver. The fund's investors include Piton Foundation, Gary Community Investments, Colorado Health Foundation, The Colorado Trust and The Denver Foundation. In only one year, the Facility Fund was fully deployed by ULC following the purchase of three properties in Denver. Together, these properties support over 20 nonprofit organizations, and have brought new jobs and catalytic investments to neighborhoods needing it most.

\$11M
in
one year

\$11M in impact investments ↓ *ULC made 3 acquisitions*

Mountain View Nonprofit Tower



ULC preserved the Mountain View Nonprofit Tower, preventing the displacement of nonprofits providing direct services to individuals and families in the metro area. Since acquisitions, ULC has invested over \$1.5 million in capital improvements including renovated common areas, ADA bathrooms, and a new elevator to service all seven floors of the building. Mountain View currently houses 15 businesses, with over 90% being nonprofit organizations, serving over 1,000 people per month.

Facility Fund Impact Investment **\$3.3 million**
Leveraged Investment **\$5.5 million**

Race Street TOD

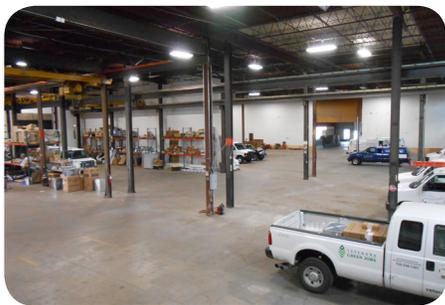
ULC purchased the six-acre site at 48th and Race Street near the National Western Center. Plans are underway for a multi-phased mixed-income development to include affordable housing, nonprofit facility space and a health clinic as part of ULC's Community Land Trust.

Race Street TOD will increase the supply of permanently affordable housing by 500% in the local area, whose residents and service providing organizations are facing significant threats of displacement due to the quickly rising real estate market.



Facility Fund Investment	City of Denver Loan	Additional Foundation Participation	Leveraged Investment
\$3.1 million	\$1.5 million	\$1 million	\$100 million when redeveloped

Social Enterprise Foundry



ULC purchased the Social Enterprise Foundry in 2014 and immediately completed over \$500,000 in capital improvements for nonprofit tenant use. The warehouse and office space currently houses five nonprofit organizations, including Blue Star Recyclers - a nationally recognized 501(c)3 social enterprise.

Facility Fund Impact Investment **\$3.3 million**
Leveraged Investment **\$4.3 million**

TOTAL
IMPACT
INVESTMENT



This fund was the first of its kind to create opportunities for both affordable housing and nonprofit facility space

2018 → \$50 Million Metro Denver Impact Facility Launches

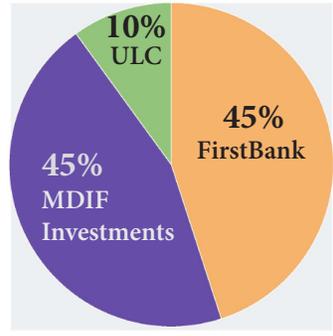
\$25 million
FirstBank
commitment

\$5.75 million
lender
commitment

\$19.25 million
needed

\$50 MILLION
WILL LEVERAGE
MILLIONS
AND PROVIDE

In partnership with FirstBank, Urban Land Conservancy closed on the Metro Denver Impact Facility (MDIF) in December 2017. MDIF will be initially capitalized between \$10 and \$15 million, expanding to become \$50 million in total loan capital to be deployed over the next ten years. MDIF is structured to finance strategic property acquisitions in low-income communities through patient, low-interest capital for 5 to 7 years as financing options are identified. FirstBank committed \$25 million in loan capital for the facility and will match every investment made. MDIF was created to support the creation and preservation of affordable housing, community facilities and affordable commercial space in transit-accessible locations throughout metro Denver to improve the health and vitality of local communities.



PROJECT PIPELINE

Preservation/Redevelopment – Commerce City

This 4.7 acre transit oriented development includes a 70,000 sf nonprofit office building and land for future permanent affordable housing development opportunities. ULC sees this building as a future community impact hub offering space for Adams County services. The building will employ over 500 people, with 1.5 acres available for future development. Total economic impact will include the creation of over 50 new jobs, \$4 million in local ongoing yearly income and over \$430K in local ongoing yearly taxes generated.

Land Acquisition – Westminster

This land, located along a high-frequency bus route, is ideally suited for permanently affordable homeownership. This acquisition will be a part of ULC's CLT and we are working with a development partner to create plans for townhomes serving individuals and families earning 60-120% of Area Median Income.

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