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. The Metro Denver Impact Facility (MDIF) was launched to support the creation and preservation of permanent affordable housing, community facilities and affordable commercial space in transit-accessible locations through the Greater Denver Region. In the span of one year, ULC made five acquisitions with the facility in four different municipalities: Denver, Lakewood, Commerce City and Westminster.

Currently, The Metro Denver Impact Facility is now capitalized at $28.5 million, expanding to become $50 million in low-interest loan capital to be deployed before 2028.

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<tr>
<th>History</th>
<th>IMPACT</th>
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<td>years to deploy two loan funds and deploy $12M through MDIF</td>
<td>$38+ million fully expended from the Denver TOD Fund, Calvert Facility Fund and MDIF</td>
<td>acquisitions made through Denver TOD Fund, Calvert Facility Fund and MDIF</td>
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2010 → Urban Land Conservancy makes first acquisition with 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 affordable units and 20,000 sf of community serving space
9. **Sheridan II**
   - *purchased through Regional Fund

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.
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.

**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.

**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.

**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.

This fund was the first of its kind to create opportunities for both affordable housing and nonprofit facility space.
$50 Million Metro Denver Impact Facility Launches

In partnership with FirstBank, Urban Land Conservancy closed on the Metro Denver Impact Facility (MDIF) in December 2017. MDIF is now capitalized at $28.5 million, and will expand 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.

FirstBank commitment $25 million
Lender commitment $14.25 million
Needed $10.75 million

MDIF ACQUISITIONS

South Platte Crossing - Commerce City, CO
Nonprofit Office Preservation/Development Opportunity
Impact: The building will support more than 300 jobs, with 1.5 acres of land creating a development opportunity for permanently affordable housing. The property is located directly adjacent to the 72nd and Colorado Boulevard Station on RTD’s N Line Commuter Rail.

La Tela - Denver, CO
Land Acquisition for Permanently Affordable For-Sale Housing
Impact: Future development will bring 92 permanently affordable for-sale condos to the community, leveraging Denver’s efforts to create new affordable housing through the $150 million Affordable Housing Fund.

Westminster TOD I - Westminster CO
Future Affordable Housing/Community Development Opportunity
Impact: The site is located two blocks from a Commuter Rail Station and is part of a land assemblage that will be a multi-phased master site development. ULC plans to house a nonprofit in the existing building as development partners are identified. Future development will include permanently affordable housing as well as other community beneficial uses immediately accessible by transit.

Harlan Nonprofit Center West - Lakewood, CO
Preservation of Nonprofit Commercial Space
Impact: This 26,000 square foot office building is located next to Harlan Nonprofit Center East and home to Easterseals and other community serving organizations. This preservation of commercial space keeps programs in place that support various populations with disabilities as well as a construction staffing company that works in the local community.

Westminster TOD II - Westminster, CO
Future Affordable Housing/Community Development Opportunity
Impact: This land is immediately adjacent to Westminster TOD I and includes 4.5 acres of the total 5.5 acre assemblage that will result in a multi-phase master development that will include affordable housing and community beneficial real estate along a major transit corridor.

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