FILLING THE FINANCIAL GAP FOR EQUITABLE TOD
Denver Context
Urban Land Conservancy (ULC)

- Mission: To acquire, develop, and preserve urban community assets in Metro Denver
- Invested $40 million in real estate, (leverages over $200M) serving over 10,000 low and moderate income people
- 700 full and part-time jobs are supported by ULC real estate investments
- Promote community development; strengthen neighborhoods through preservation of key areas of influence to ensure their continued public benefit
- Acquire strategic sites in anticipation of market changes through land banking along transit corridors
- When possible use a 99 year land lease with partners to ensure permanent stewardship of the improvements/buildings
The RTD FasTracks Build Out Plan

- 122 miles of new light rail and commuter rail
- 18 miles of Bus Rapid Transit (BRT) service
- 31 new park-n-Rides; over 21,000 new spaces
- Enhanced Bus Network & Transit Hubs (FastConnects)
- Redevelopment of Denver Union Station
- 57 new rail and/or BRT stations for Transit Oriented Communities opportunities
Denver TOD Fund: Background

• Lower income households spend 60% of income on housing and transportation

• Lower income residents are more likely to utilize transit regularly, increasing & stabilizing ridership for RTD

• Transit access improves access to education, jobs, food, healthcare and community services

• TOD encourages compact growth, decreases traffic congestion and enhances air quality

• Increases community health through walking, bicycling, and interaction
TOD Fund Results

• $15 million Fund launched April 2010
• ULC sole pre-qualified borrower
• Timing of Fund provided opportunity to acquire land in a down market; market conditions changing
• Eight acquisitions – less than 3 yrs
• Acquired six parcels of land – adjacent to station platforms - at least 540 new units of affordable housing along rail lines, 30%, 40%, 50% & 60% AMI
• Preserved two existing properties - 52 units
Deployed entire $15 million in less than 3 years

Repaid $3.0 million to the Fund

Sold two properties to developers

Agreements in place with four development partners; two in early discussions

Long-term stewardship via land lease or covenant; paradigm shift
Denver’s TOD Fund Property Locations

5. Jody Apts
9. Dahlia Apts
11. Yale Station TOD
12. Mile High Vista
13. Evans Station Lofts
14. Villa TOD
15. Blake TOD
17. 11th Ave TOD
18. Park Hill Village West
Inspiration for TOD Fund

- Jody Apts < 300 ft - Sheridan transit station - West Corridor – serve 100+ residents
- Initial acquisition and rehab: $3.25 million = $52,400 per unit/ $36 sq. ft.
- ULC owns 2 acres of land; 99-year lease with NEWSED (owns improvements)
- Catalytic site; Denver / Lakewood; 20 Minute neighborhood
- Land assemblage; remnant RTD parcels
- Future redevelopment - at least 200 mixed income apts & 25,000 sf. of commercial/community space
Mile High Vista Master Site Plan

Partnering with the City of Denver and Del Norte Housing (nonprofit developer) to build:

- **New Westside Public Library** (28K sq. ft.)
- **Residential mixed use**: 80 units of workforce housing + 10k sq. ft. of community space
- **Commercial building CLT**: 19k sq. ft. along Colfax Av

ULC investment $5.25M = $52 sq. ft.
Acquisition, Brownfield remediation & infrastructure (2 acres)

Leveraged Development Costs $32.5 million

- $12 million Library
- $17M Mixed Use/Shared Space
- $3.5 million Commercial

Jobs Created:

- 125 temporary (construction)
- 65 permanent
- Total Cost: $37.75M
Evans Station TOD Shared Space

- First successful full cycle joint development
- 50 affordable apartments
- 8,000 sq.ft. of commercial space, housing 2 nonprofits – Kim Robards Dance Troupe, a Cop Shop, and a third entity TBD.
Park Hill Village West  (land banking)

- 9.4 acre property on East Rail Commuter Line purchased in March 2013
- Land Price = $6M
- ULC’s and TOD Fund’s largest land acquisition
- Development will include 156 affordable homes in Phase One of construction
- Phase 2 will include Denver Shared Space.
- CLT opportunities for both housing and commercial development
Denver Shared Space Project

Nationally recognized, public-private partnership that promotes best practices in the creation and operation of shared space centers in Denver.

Create or grow five multi-tenant nonprofit centers

Offer targeted resources and information

Streamline City and community resources

Create a formal network of centers

Affordability

Stability

Intentional Collaboration

Environmental Sustainability
Lessons

- Use is restricted to Denver - Multiple missed opportunities in neighboring cities due to structure & restrictions
- More land opportunities than preservation opportunities in Denver
- 100 units preserved without the Fund; otherwise lost to market
  - no municipal $ support
  - Private financing
  - CHIF funds
- NSP funding & HUD Sustainable Communities Grant
  - Denver provided Housing Development Assistance Fund (grant) to offset predevelopment costs
- Expensive holding costs
- Competitive 9% LIHTC process
Thank you!

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