Denver Regional Council of Governments

Idea Exchange

October 18, 2017
About | Urban Land Conservancy

WHAT WE DO

Community Land Trust
Affordable Housing
Schools/Childcare Facilities
Nonprofit Facilities
Transit Oriented Development

• 501 (c) (3) nonprofit founded in 2003

• **Mission**: To acquire, develop and preserve real estate in urban areas for long-term community benefit

• ULC has invested over $70 million in 28 real estate investments, leveraging $400+ million in development

• 18 transit oriented developments created over 1,500 units of affordable housing

• Preserved and developed over 500,000 square feet of nonprofit facility space
Investments

Mission: ULC acquires, develops, and preserves community real estate assets in urban areas for a variety of community needs such as schools, affordable housing, community centers, and affordable office space for nonprofits.

ULC Investments
- Land
- Affordable Housing
- Affordable Housing and Commercial
- Nonprofit Facility
- School and Nonprofit
- Bridge Loan
- Community Center
- Land and Commercial

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Trust — Noun: A legal title to property held by one party for the benefit of another.

- Ownership
- Organization
- Operation
Making the case for CLTs at Denver TODs

Jody Apartments

*ULC’s first land trust: 2007*

- Jody Apartments, 62 permanently affordable rental units, less than 300 feet from the Sheridan transit rail station along the West Corridor

- ULC owns 2 acres of land using the 99-year CLT ground lease with a local nonprofit that owns the improvements

- Future redevelopment will have at least 200 mixed income apartments & 25,000 sf of commercial/ community space

- ULC’s CLT is the steward of this redevelopment, ensuring it will have long term community benefits including affordable housing and nonprofit space.
A Line at Blake Station
Transit Oriented Development with a Multi-Family Affordable Housing CLT

• 1.4 acre property on A Line purchased in 2011 with the Denver TOD Fund.
• Land Price = $1,700,000 - property value has increased by 500% in 5 years!
• Land divided into two parcels, Medici Consulting Group (MCG) to develop 65 units of multi-family, affordable housing. Project was awarded 9% tax credits in 2017. ULC will sell development rights and own the ground in a 99 year lease.
A Line Station at 40th & Colorado Station
Equitable Transit Oriented Development with a CLT

Park Hill Village West

- March 2013 – ULC purchases 9.4 acre property for $6M using the TOD Fund and $1.2M in PRIs
- June 2014 – Completed 7 month (13 meetings) community planning process = options for mixed use development of 6.7 acres at est. total development costs $200M
- July 2014 – Phase 1 Sale of 2.7 acres to private developer DelWest to construct affordable housing
- April 2016 – Park Hill Station Completion - $30M Phase 1 by DelWest of 156 permanently affordable apartments + local workforce training pilot
- April 2016 – A-Line Commuter Rail opening
- December 2016 – ULC signs development agreement for additional 3 phases including housing and a commercial CLT
Boys & Girls Club and Roots Elementary

At Holly Square

- ULC purchased the Holly Square Shopping Center after it was destroyed by arson fire in 2009
- With support from Strengthening Neighborhoods Program, NE Park Hill residents joined to form the Holly Area Redevelopment Project (HARP) to best determine future uses for the site – a Children’s Campus
- HARP selects Boys & Girls Club to be a community partner and ULC incorporates a 99 year ground lease in 2013
- HARP selects Roots Elementary as a community partner and ULC incorporates a 99 year ground lease in 2014
Family Star Montessori

In the Curtis Park neighborhood

- A model for neighborhood revitalization

- ULC purchased the Curtis Park Community Center in 2012, with Family Star as anchor tenant

- Critical to providing high quality education to children in Northeast Denver

- ULC sold the community center to Family Star while continuing ownership of the land through 99 year ground lease
Thank you!
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