Who is ULC

Fair Cities would be committed to inclusive growth through a variety of tools, including the creation of public Land Banks such as Denver’s Urban Land Conservancy.

Denver group is a major player behind the scenes in affordable housing.

Part Land Bank, Part Community-Focused Credit Line Denver’s Urban Land Conservancy aims to put transit-oriented development to work for the greater good.
ULC’s Investments
Creating Unique Resources for Strategic Real Estate Acquisitions

ULC’s Track Record: Acquisition Loan Funds

Denver $15 million Transit Oriented Development Fund

- The country’s first TOD Fund created to develop and preserve affordable housing along transit. ULC fully deployed the Denver Fund in 8 acquisitions, all loans have been repaid.
- Proven success led to the expanded Regional TOD Fund.

$10 million Calvert Foundation Facility Fund

- Created to preserve and develop affordable housing and community facilities in Metro Denver.
- Unable to expand resource due to Calvert’s capacity.

These two resources resulted in over $28 million invested into 12 properties:

- Preserving 80,000 sf of commercial space and 52 units of affordable housing
- Developed 52,000 sf of commercial space and 352 units of affordable housing
- Created a pipeline for over 200,000 sf of commercial space and 650 affordable units
$24M Denver Regional TOD Fund
City of Denver is a $2M Investor

- **Borrower Equity**
- **Top Loss Capital**
  - $5 million
- **Second/Third Tier Capital**
  - $7.75 million
- **Senior/CDFI Capital**
  - $11.25 Million

- **Acquisition Loans** – max loan amount is $5M
- Up to 5 Year Term (option to extend 2 years)
- 3.69-4.06% Interest Only
- 68% Recourse

**ULC was sole borrower of the $15M Denver TOD Fund**
Denver TOD Fund at Work

Evans Station Lofts
50 affordable units + 7,500 sf commercial

Mile High Vista
80 affordable units + 10,000 sf commercial
Corky Gonzales Denver Public Library
$10M Calvert Facility Fund

- **Borrower Equity**
- **Top Loss DAF**
- **PRI Capital**

Acquisition Loans – max loan amount was $4.5M

Up to 5 Year Term (option to extend 2 years)

2.75% Interest Only

40% Recourse
Calvert Facility Fund at Work

$10,500,000 Million Deployed in 12 months

Mountain View Nonprofit Tower

Race Street TOD

Social Enterprise Foundry
MDIF is a **locally managed revolving facility** for ULC real estate acquisitions, a flexible resource to invest in affordable housing **AND** nonprofit facilities.

### $50M Metro Denver Impact Facility

$24.5M in Capital

- **Borrower Equity – ULC**
  - up to 10%

- **Subordinate Debt**
  - Partner Lenders
  - Shared Second Position

- **Senior Debt – FirstBank**
  - $25 million commitment

**Purpose:** Acquisition Loans +
Option for Capital Needs Financing

**Term:** 5 or 7 year interest only, rate is 3% or less

**Recourse:** 37.5%

**Current Partner Lenders:**
- Colorado Health Foundation
- The Denver Foundation
- Colorado Housing and Financing Authority
- The Colorado Trust
- Northern Trust
Harlan Nonprofit Center:
Affordable, transit accessible commercial space for nonprofits and mission minded businesses - home to Lutheran Family Services headquarters.

South Platte Crossing and Future Affordable Housing:
80,000 sf building at a rail station for city services, healthcare facilities and nonprofits serving the Denver region. Future affordable housing to be developed on excess land.

Inca Commons:
This .41 acre parcel near Denver’s Arts District will be developed into 86 affordable for-sale units including studios, two- and three bedrooms. The land will held in a 99 year ground lease.
Thank You!
csmith@urbanlandc.org
urbanlandc.org