

NEWS RELEASE

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Contact: Christi Smith, Urban Land Conservancy
303.907.1245 | csmith@urbanlandc.org

133 Permanently Affordable Rental Apartments Coming to Sheridan Station on the W Line in Denver

Transit Oriented Development to Utilize Existing RTD Parking Garage as part of a Unique Agreement

DENVER--[Urban Land Conservancy](#) (ULC) is partnering with [Mile High Development](#) (MHD) and [Brinshore Development](#) to develop Sheridan Station Apartments, 133 units of permanently affordable rental housing at Sheridan Station on the Regional Transportation District's (RTD) W Line. The site, located at 5330 W. 11th Avenue in Denver, will be part of ULC's expanding Community Land Trust (CLT), ensuring the property will remain affordable for generations through a 99-year renewable ground lease.

"This will be Mile High Development's sixth affordable housing development in the past eight years, five of which are in Denver," said George Thorn, Founder and CEO of Mile High Development. "At Mile High, we believe everyone deserves access to quality housing, and look forward to providing hundreds of Denver area residents with safe, quality housing along a major transit corridor."

In an effort to combat the growing need of affordable units, the City and County of Denver recently doubled its Affordable Housing Fund to \$30 million annually, which will produce a \$105 million funding surge in upfront funding to help create, preserve or acquire land for more than 6,000 units over the next five years. Denver Economic Development & Opportunity (DED0) awarded Sheridan Station Apartments \$1,995,000 from the Affordable Housing Fund, a testament to the city's dedication to providing residents with quality housing along transit corridors.

"Ensuring affordability for Denver families, and affordability that's connected to our transit corridors, is critically important to providing equity and opportunity for our hard-working residents," said Denver Mayor Michael B. Hancock. "This is a prime example of Denver's Affordable Housing Fund in action, and we're proud to provide public financing to help make these affordable homes a reality."

The development of Sheridan Station Apartments was also made financially feasible through use of a 99-year renewable ground lease, resulting in the apartment complex joining ULC's growing CLT to ensure *permanent* affordability. Land values in Denver often prevent opportunities for affordable housing. ULC's incorporation of a CLT allows developers to avoid the expense of buying the land, creating a viable option for affordable development.

"Sheridan Station Apartments is an excellent example of the many variables that must fall into place to make affordable development happen," said Erin Clark, Urban Land Conservancy's Vice President of Master Site Development. "Incorporating a ground lease has become a critical component not only for ensuring permanent affordability, but also making these developments work financially up front."

To complete the development, Mile High partnered with Brinshore Development, one of the largest developers of affordable housing in the country. Based out of Chicago, Brinshore is known for their innovative design and construction techniques, and often gravitates towards partnerships that promote affordability and sustainable development. Since 1994, Brinshore has developed more than 7,000 units of affordable housing using Low Income Housing Tax Credits (LIHTC).

“Sheridan Station Apartments will be Brinshore’s first foray into the Colorado market,” said David Brint, CEO and Co-Founder of Brinshore Development. “We are fortunate to be partnering on such a unique development in the community, and are looking forward to bringing new affordable housing options to Denver residents.”

In 2018, the development partners successfully signed an agreement with RTD to lease up to 120 parking spaces in the adjacent parking garage for use by Sheridan Station Apartments residents. This innovative cooperation resulted in savings of over \$2 million in construction costs, allowing for all 133 units to be affordable to households earning between 30-60% of Area Median Income (AMI).

“RTD is committed to collaborating in the creation of a vibrant transit support system that connects people and their homes with their work and their recreation. Transit oriented development like the Sheridan Station Apartments demonstrates what the public and the private sector can do to create a great region in a responsible manner,” said RTD Board Chair Doug Tisdale.

In 2017, the development was awarded \$1,315,031 million in federal LIHTC and \$1.6 million in State Affordable Housing Tax Credits (AHTC) from Colorado Housing and Finance Authority (CHFA). These tax credits will provide \$20.6 million in equity to finance the estimated \$40.5 million development. Additional funding support includes \$1.33 million from the Colorado Division of Housing, and \$1.2 million in permanent financing from CHFA. Additionally, CHFA issued \$21.5 million in Private Activity Bonds to support Sheridan Station. U.S. Bank is the construction lender, with permanent financing provided by Freddie Mac.

“CHFA is proud to support Sheridan Station alongside the many partners making this project possible. As demand for affordable housing in the Denver area far exceeds options, Sheridan Station will provide a much-needed opportunity for renters to live affordably and within walking distance of transit. It’s especially encouraging that Sheridan Station will provide these opportunities permanently, helping to secure the future of housing stability in this community,” said Cris White, executive director and CEO of CHFA.

The development is currently under construction and expected to be complete in the fall of 2020. Management and leasing will be operated by Silva Markham Partners.

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Established in 2003, **Urban Land Conservancy** is a nonprofit organization that uses real estate as a tool to benefit urban communities in metro Denver and protect affordability in perpetuity through a 99 year ground lease. ULC preserves, develops and invests in place-based real estate including affordable housing, nonprofit commercial space, community centers and schools. urbanlandc.org

Mile High Development has been a force in helping Denver become a pacesetter example of how city centers can reemerge as vibrant centers of public life in the post-industrial age. The firm has been a partner in this process since the 1970s when signs of an urban renaissance first emerged in Denver. For more information on Mile High Development, please visit milehighdevelopment.com.

Brinshore Development is an innovative real estate company specializing in the development of residential communities that foster conservation, collaboration and affordability. Brinshore has undertaken dozens of developments, from large-scale master-planned communities to the restoration of meticulously preserved historic properties. The Brinshore portfolio today encompasses more than 4,000 residential units valued at more than \$1 billion. To learn more, please visit brinshore.com.