

NEWS RELEASE

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Urban Land Conservancy Partners with Adams County to Purchase Former Human Services Building in Commerce City to Preserve Community Service Space and Property for New Affordable Housing

Transit Oriented Development is Second Acquisition Financed with the Metro Denver Impact Facility

COMMERCE CITY - In partnership with Adams County and Commerce City, Urban Land Conservancy (ULC) purchased the former Adams County Human Services building located at 7190 Colorado Boulevard to preserve critical community-serving office space. Now called South Platte Crossing, this 4.5-acre property is located directly across from the E. 72nd and Colorado Boulevard Rail Station on RTD's future N Line Commuter Rail. The six-story office building will house multiple nonprofit organizations, as well as municipal services including the Tri-County Health Department, the Department of Motor Vehicles and a community food bank.

"The acquisition of South Platte Crossing directly aligns with ULC's mission to make strategic real estate acquisitions for long term community benefit," said Aaron Miripol, ULC's President & CEO. "Thanks to the newly created Metro Denver Impact Facility, ULC is able to make our first investment in Commerce City. We are excited about growing our partnership with the City and Adams County to preserve additional affordable space for service providing organizations and create opportunities for new attainable housing options."

South Platte Crossing is located in an Opportunity Zone, an area categorized by the low-income census tract, with the median family income below 80% Area Median Income (AMI). Opportunity zones spur economic development in low-income urban communities by providing tax incentives to investors and developers. Commerce City's scarcity in rental space for service providing organizations makes ULC's acquisition crucial to the surrounding area. ULC will own and operate four floors of the building, with Adams County owning and operating two floors and the basement. This partnership will provide over 80,000 square feet of office space for community supportive services.

"As Colorado continues to experience an incredible amount of growth, Adams County hopes to find a balance between welcoming new residents and preserving our existing community," said Raymond Gonzales, Adams County Manager. "We recognize Urban Land Conservancy as a critical partner for community development and preservation in our county, and have the utmost respect for the strategic leadership of ULC. We look forward to our partnership moving forward in ensuring Adams County stays ahead of the trend in keeping our neighborhoods equitable and livable for all."

ULC utilized the newly created Metro Denver Impact Facility (MDIF) to acquire South Platte Crossing. MDIF is a revolving source of loan capital created in 2018 in partnership with FirstBank, the Colorado Health Foundation, The Denver Foundation, The Colorado Trust and Colorado Housing and Finance Authority (CHFA). MDIF will grow to become a \$50 million resource to support ULC's real estate acquisitions to create and preserve the affordability of housing, community serving space, schools and nonprofit facilities. This was The Colorado Trust's first participation as a junior lender in the facility.

"We have a longstanding belief that we're only as strong as our community," said Amber Hills, President of FirstBank's Lakewood Market. "One of the best ways to strengthen our community is through our

local nonprofits, and we're glad to see that FirstBank's \$25 million investment to the MDIF will provide much needed operational space to several charitable causes. While we recognize that we have a long way to go in creating and preserving affordable housing, schools and nonprofit facilities, we know we're headed in the right direction. This is one step of many towards creating a society that lifts all."

South Platte Crossing sits on a 4.5-acre site with immediate access to I-70, I-270, I-76, Highway 85 and the future N Line Commuter Rail. ULC plans to allocate a one acre parcel for the future development of permanently affordable housing. ULC will work in partnership with a housing developer to construct up to 70 units of permanently affordable rental housing on the site or potentially create a for-sale affordable housing development.

This new investment into South Platte Crossing is expected to support over 300 jobs, and house a multitude of community services, all with direct and immediate access to a commuter rail line.

"ULC's efforts to invest in South Platte Crossing will benefit Commerce City residents and business owners," said Commerce City Councilwoman Crystal Elliott. "ULC's mission of preserving space for nonprofit organizations is an important partnership in enhancing the delivery of social and human services in Commerce City, one of city council's priorities, and demonstrates our commitment to support the needs of the community."

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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. ULC preserves, develops and invests in place-based real estate including affordable housing, nonprofit commercial space, community centers and schools. www.urbanlandc.org

With rich traditions and history, **Adams County** offers the best of suburban and rural life – vibrant cities, quiet towns, and miles of recreation. Located in the Denver metro area, Adams County is the state's 5th largest county serving a population of nearly 500,000 residents. Adams County is home to the cities of Brighton, Commerce City, Federal Heights, Northglenn, and Thornton; portions of Arvada, Aurora, and Westminster: the town of Bennett; and a portion of the town of Lochbuie. Unincorporated communities include Henderson, Strasburg, and Watkins. Stay up to date on the latest county news and information on www.adcogov.org

As one of the state's fastest growing cities, **Commerce City** is redefining itself for the next generation, building on historic values of community, industry, agriculture and family. Centrally located along Colorado's bustling Front Range, Commerce City is a Quality Community for a Lifetime, with 25 miles of trails, a championship golf course, 840 acres of open space and parks, one of the country's largest soccer complexes and the nation's largest urban wildlife refuge. Learn more at www.c3gov.com

FirstBank operates more than 115 locations in Colorado, Arizona and California. It's the largest locally owned banking organization in Colorado, serving more than 750,000 customers. FirstBank offers a variety of checking and savings accounts, mortgages, home equity loans and a full range of commercial loans and business accounts and services. Since 2000, the company has been recognized as a top corporate philanthropist and has contributed more than \$60 million and thousands of volunteer hours to charitable organizations. FirstBank is also unique in that a majority of its stock is owned by management and employees. For more information, go to www.efirstbank.com