

## PARKHILL COMMUNITY APARTMENTS

### Project Summary

**Location:** 4055 Albion (near 40<sup>th</sup> and Colorado Blvd)  
Just south of the Colorado Blvd future Light Rail Station

**Site:** Current undeveloped

**Developer:** Joe DelZotto – Del West Capital LLC

Joseph DelZotto has been involved in the development and completion of more than 1,800 homes in Colorado since moving from Toronto to Denver about 25 years ago. The DelZotto family has been involved in the construction business since 1934, when Jack DelZotto, a stone mason from Northern Italy migrated with his family to Canada. By the 1950s, Jack's three sons had begun development of subdivisions and apartment buildings. The DelZotto family has built more than 60,000 homes in North America and continues to be based in Toronto, Canada. It should be noted that Joe DelZotto has no prior experience in developing or owning affordable rental housing.

The following is a list of developments created by Joe DelZotto and his family:

Kensington Townhomes (Aurora) – 154 townhomes – completed 2003

The Lodge at Terralago (Thornton) – 240 condominiums - completed 2005

The Villas at Terralago (Thornton) - 94 patio homes – completed 2006

The Village at Horseshoe Creek (Granby) – 24 luxury townhomes – completed 2007

Black Feather at Metzler Ranch (Castle Rock) – 160 condominiums - completed 2006

Park Hill Retail (Denver) - site at 40<sup>th</sup> and Colorado where Starbucks, KT's BBQ, and Carl's Jr located

Park Hill Townhomes (Denver) 144 condominiums + 28 townhomes – completed 2009

**Proposed Development:** Development of 156 affordable rental units serving households at 50% and 60% AMI, comprised of 65 one bedroom units, 83 two-bedroom units and 8 three-bedroom units. The land is owned by Urban Land Conservancy currently and will be leased to the developer. Additionally, Mr. DelZotto has acquired control of land adjacent to this site and intends to develop approximately 146 units apartments on it, see attached diagram. Directly to the west of this proposed development is a small retail shop area with Starbuck's, Carl's Jr and KT's BBQ.

**Primary Financing Sources:**

HUD 221d4 mortgage insurance on loan created by the PAB issuance

4% Low Income Housing Tax Credits (LIHTC) – through CHFA

OED HOME/NSP funding

State of Colorado – CHIF funds





