

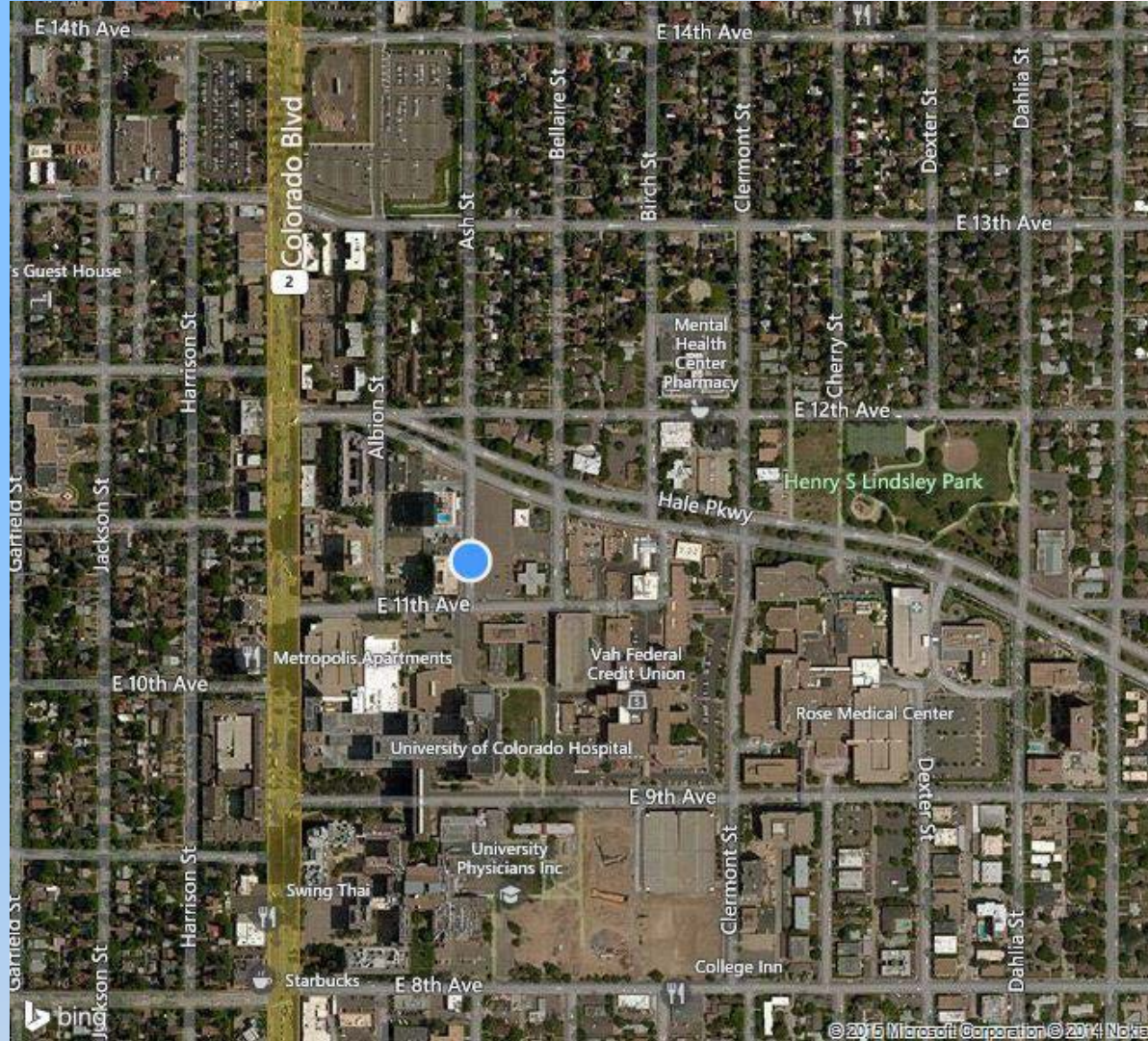
Ash Street Apartments



Safety & Well-Being Committee
Louis Kolker, Denver Office of Economic Development
January 19, 2016

Location

- **1126 Ash Street**
- **City Council District 5**
- **Hale Neighborhood**
- **Located within the redevelopment of the old University of Colorado Health Science Center**



Summary

- **Project consists of one 5-story building and 84 ground floor parking stalls.**
- **All 112 units will be leased to tenants at or below 60% AMI.**
- **The development team is Koelbel & Company, Mile High Development, and Longs Peak Advisors.**
- **The land is being acquired by the borrower from Continuum Partners, the master developer of the former CU Health Sciences Center site.**
- **The City plans to provide \$700,000 in Skyline funds for construction and permanent financing.**
- **40-year loan will be structured as no payments during the first 10 years, with interest accruing followed by monthly payments of \$3,125 for the remaining term.**

Unit Mix	%AMI	#Units	SF	Rent
1 bed/ 1 bath	30%, 50%, 60%	6,2,78	665	\$450, \$750, \$900
2 bed/ 2 bath	30%, 50%, 60%	1,2,11	824	\$540, \$900, \$1080
3 bed/ 2 bath	30%, 50%, 60%	1,2,9	995	\$623, \$1038, \$1246

The unit mix will include 86 (76.8%) 1 bed/1 bath units at 655 sq ft each, 14 (12.5%) 2 bed/2 bath units at 824 sq ft each, and 12 (10.7%) 3 bed/2 bath units at 995 sq ft each. The building's total net rentable size will equal 79,806 sq ft , and when adding the common area size of approximately 15,000 sq ft results in a gross building size of 94,806 sq ft.

The units will be rented to tenants at 30%, 50% and 60% AMI. The pro forma monthly rent for 1 bed/1 bath units is from \$450 to \$900, for 2 bed/2 bath units is from \$540 to \$1,080, and for 3 bed/2 bath units is from \$623 to \$1,246.

Project Financing

Sources

Boston Capital	\$ 8,400,000
RAHLF	\$ 1,000,000
City of Denver	\$ 700,000
CDOH	\$ 1,100,000
Land Acquisition Note	\$ 1,159,196
Deferred Developer's Fee	\$ 1,282,498
4% LIHTC	\$ 7,934,376
State LIHTC	<u>\$ 3,402,068</u>
TOTAL	\$24,978,138

Uses

Land	\$ 1,159,196
Hard Cost	\$18,315,558
Soft Cost	\$ 2,625,462
Developer Fee	\$ 2,512,922
Operating Reserve	\$ <u>365,000</u>
TOTAL	\$24,978,138



Thank you