FROM CONVENT TO MIXED INCOME COMMUNITY: THE ARIA STORY

Housing Colorado Conference

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Kate Hilberg – Director of Real Estate, Habitat for Humanity of Metro Denver
Aria Denver Community Overview

• 17.5 acre site co-developed by Urban Ventures and Perry Rose
• Master planned community
• Mixed-Income; Mixed-use
• Multi-generational
• Preserve historic buildings on site
• Healthy living focus
• 482 residential units
Aria Denver – Site History

- Sisters of St. Francis arrived in Denver in 1917
- 1938 they created and headquartered their Sacred Heart Province in northwest Denver.
- Sister’s acquired the J.B. Walker estate, “Willowcrest”, for $25,000, the site was an active fruit orchard.
- Later they purchased the adjacent property which included a mansion on Federal Boulevard.
- The Sisters’ constructed the Motherhouse in three phases, between 1954 and 1958.
Aria Denver – Site History

• The Sisters opened the Marycrest High School in 1960.
• In 1988 Marycrest High School closed and the building was demolished in 1989
• Marycrest Assisted Living opens in 1998 on 5.7 acres of the site
• The number of Sisters’ living in the Convent cannot support the upkeep and in 2004 the Sisters begin exploring selling the property
• Sisters of St. Francis sold the balance of the site (17.6 acres) to Marycrest Land, LLC in 2012
Aria Denver Project Timeline

2004: First met the Sisters of St. Francis

2005: Urban Ventures, LLC and Perry Rose partnership formed

2006: Contract with the Sisters’ signed

2007 - 2008: Pre-development design and entitlement work which included a rezoning

2008: The Recession

2009: Casa Chiara completed and the Sisters moved out of the Convent

2012: Marycrest Land, LLC and the Sisters of St. Francis closed on sale of the property and the Marycrest Redevelopment Agreement with DURA and the City of Denver executed
Aria Denver Project Timeline

2013: Aria Apartments and Phase I of townhomes completed

2016: Cohousing planning and apartments phase 2 planning underway

2017: Adaptive re-use of Convent into 28-unit cohousing condominiums completed

2018: Commercial corner completed and Phase 2 and Phase 3 of Townhomes completed

2019: Site infrastructure and inner green completed

2019: Phase 2 Aria Apartments completed

2020: ARIA DENVER PROJECT BUILD OUT COMPLETE
Skyline and NSP II Funds administered by DURA for pre-development and site infrastructure costs
ARIA KEY PRINCIPLES

ARIA DENVER KEY PRINCIPLES
1. Be a mixed-income community
2. Promote community health
3. Include residents of all ages
4. Offer a variety of housing types
5. Engage the broader neighborhood
6. Be a steward of the environment
7. Insist on high quality design

Sisters of St. Francis “NOS”
1. No gated community
2. No Walmart’s
3. No freshmen students
Cultivate Health

- Funded by the Colorado Health Foundation
- A partnership among Regis University, Aria Denver, and the surrounding neighborhoods
- Support the health and wellness of residents in the neighborhood
The Sister Gardens and Greenhouse
Increase Physical Activity

Wellness Walking Trail

Zumba Classes

Zuni Park Fitness Equipment

Bicycle Racks
Access to Healthy Foods

SISTER GARDENS

COMMUNITY FARMSTAND

GARDENING CLASSES

COOKING CLASSES
Community Events

MOVIE IN ZUNI PARK

SISTER GARDENS PLANTING DAYS

BEEKEEPING CLASS

COUCH TO 5K RUN
Mixed Income Approach

- Balance of Market Rate and Affordable Housing Options
- Combination of rental and for-sale
- Off-site affordable
- IHO Units
- Habitat for Humanity Pocket Neighborhood
- LIHTC Apartments for 30% - 60% AMI
- Preserve Warren Village units for single mothers and children 0-30% AMI
Aria Denver Affordable Housing Plan by the Numbers

Affordable Housing Breakdown

• 144 affordable rental apartments
  (Financed through 9% LIHTC)
• Warren Villages Transitional Housing
  (21 residents)
• 28 Habitat for Humanity for sale residential homes
• 8 affordable for sale Cohousing units

Total Number of Units 487
Number of Affordable Units 191
Percentage of Affordable Units 39%
Aria Apartments 72 Unit
LIHTC awarded in 2012 and construction completed in 2014.

72 units serving 30% - 60% AMI households

31 one-bedroom units
41 two-bedroom units

Awarded Mayor’s Design Award in 2014
ULI Infill Impact Award in 2015
• **Construction Dates:** 2016-2017
• **Project Size:** 35,000 sf
• **Unit Count:** 28
  * 8 affordable units (29%)
  * 20 market rate units
• **Total Development Budget:** $8,050,000
• **Construction Costs:** $138 sq/ft
• **Affordable Units:**

**Affordable Cohousing Units Price Points**
$169,000 - $218,000

**Market Rate Cohousing Unit Price Points**
$280,000 - $485,000
65 Unit Aria Apartments Phase II

LIHTC awarded in second round of 2017, first submitted in Round 1 2016

Construction completion in December of 2019

65 units serving 30%-60% AMI households

53 1-bedroom units
12 2-bedroom units
Habitat for Humanity Pocket Neighborhood – 28 units for households up to 80% AMI

**Habitat Pocket Neighborhood Schedule:**
- Infrastructure Start – December 2019
- Vertical Start – July 2020
- Sales – Late 2020 – 2021
- Final Completion: 4th Quarter 2021
Habitat For Humanity Bedroom Breakdown

2 Bedroom Units  8  
3 Bedroom Units  9  
4 Bedroom Units  11  
Total Units  28

Habitat for Humanity Price Point Overview:  
$255,000 - $295,000  
*estimated pricing as units will go online in 2020 and are dictated by the market
Warren Village

First Step has been
## Aria Denver Market Rate Housing By the Numbers

<table>
<thead>
<tr>
<th>Housing Type</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Apartments</td>
<td>83</td>
</tr>
<tr>
<td>Condominium Units (under construction)</td>
<td>131</td>
</tr>
<tr>
<td>Townhomes (completed)</td>
<td>26</td>
</tr>
<tr>
<td>Rowhomes (under construction)</td>
<td>56</td>
</tr>
<tr>
<td><strong>Total Market Rate Units</strong></td>
<td><strong>296</strong></td>
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1. Be intentional about creating a mixed-income community
2. Find non-traditional partners who share your values
3. Pick your partners carefully
4. Be patient (ie LIHTC award process, economic conditions)
5. Focus on programming to connect the residence to each other