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February 2022

MULTIFAMILY PROPERTIES *Quarterly*

3 ways to support victims of the Marshall Fire

Hart Van Denburg, Colorado Public Radio

Hundreds of families were displaced by the Marshall Fire in Boulder County on Dec. 30, 2021. The fire burned more than 6,000 acres in less than 24 hours and over 1,000 structures were destroyed.

On Thursday, Dec. 30, the Marshall Fire ripped through Colorado's Front Range. Fueled by 100 mile per hour winds and drought conditions, the blaze spread quickly through Superior and Louisville, two densely populated towns in Boulder County. By Friday morning, it was the most devastating wildfire in state history, having destroyed more than 900 homes and businesses.

More than 30,000 residents of Boulder County were evacuated, and thousands were left permanently displaced, their homes burned beyond repair. In the short term, some victims of the Marshall Fire may stay with friends and family or find hotels. Fairly quickly,

Christopher Dean
Vice president of communications and marketing, Apartment Association of Metro Denver

though, these residents will need quality medium-term housing, and in a historically tight Denver market, vacant units are difficult to find.

Many are searching for ways to help their fellow Coloradans, whether that's providing temporary housing, offering financial relief or supporting the emergency services work of first responders. Thanks to the public-private partnership of several government agencies, housing associations and nonprofits, there are dozens of opportunities to assist the relief effort. Here are three ways the Apartment Association of Metro Denver recommends helping victims of the Marshall Fire.

■ **Replacement housing.** In 2022, Colorado's inventory of available rental units remains well below statewide demand. During third-quarter 2021, the vacancy rate in metro Denver was just 3.8%, a near-record low. Many of these vacant units are in the process of being "turned," or prepared for an incoming resident. Of all the vacant units in metro Denver area, very few are available for rent and immediate move-in. In the housing market, fewer than 1,600 single-family homes and 600 condos currently are listed for sale in the whole of the metro area. Whether a resident is looking to rent or buy, options are severely limited.

As displaced residents search desperately for replacement housing, many have lamented the difficulties they're confronting amid Colorado's historically constricted rental housing market. In a joint, public-private effort, several government agencies and rental housing associations have taken steps to support victims of the fire in their effort to find a temporary home.

The Colorado Apartment Associa-

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Letter from the Editor

Lessons from recent fires

The end of 2021 and the start of 2022 greeted us with two tragedies that directly impacted multifamily communities. One was local and remains fresh in many of our minds. The other was farther away, horrific at the time, and yet the national news cycles quickly moved on to the next item of the day.

I'm speaking of the Dec. 30 Marshall Fire in Boulder County and the apartment fire in the Bronx in New York City on Jan. 9.

The Marshall Fire was a wind-fueled disaster that started in the middle of the day on Dec. 30. Within six hours, more than 900 homes were lost and tens of thousands of people displaced. The housing market within Boulder County already was tight and now is facing a crisis as people look for temporary and long-term shelter, families struggle with the decision to stay or move, and many consider the cost of rebuilding in today's market. This issue's cover story discusses the ways in which Colorado multifamily property owners and managers can directly help those in need.

The apartment fire in the Bronx left 17 people dead, including eight children, and dozens more injured. The fire, which started from a faulty space heater, was contained to the apartment and hallway, and the fire alarms worked properly, according to reports. However, when residents fled the unit, doors were not closed behind them and smoke billowed out – ultimately causing chaos for those trying to flee and the subsequent deaths and injuries due to smoke inhalation.

This tragedy stayed with me as I thought back to the several apartment communities I've lived in. As a resident, I understood the basic ideas behind fire doors, but this fire made me wonder: In a moment of panic, would my basic instinct be to make sure the door fully closed behind me when fleeing?

Following code, the unit's door was supposed to close automatically, and it's under investigation whether it malfunctioned or was propped open – a minor detail that I'm sure will have major implications when people are looking to lay blame. But it's hard to imagine that we have come so far in understanding how to prevent tragedies of this level, and yet a chain reaction of small oversights can be so devastating.

With that in mind, it seems an ideal time to pay extra attention to those routine property visits, review code compliance and double down on education. With all the advancements in life-safety and building codes, it's imperative those reacting in the moment know, without even having to give it a second thought, what to do and why to do it – whether it be proper evaluation protocols from an outside fire source or an internal one.

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Market Update

After record-breaking 2021, market on solid ground

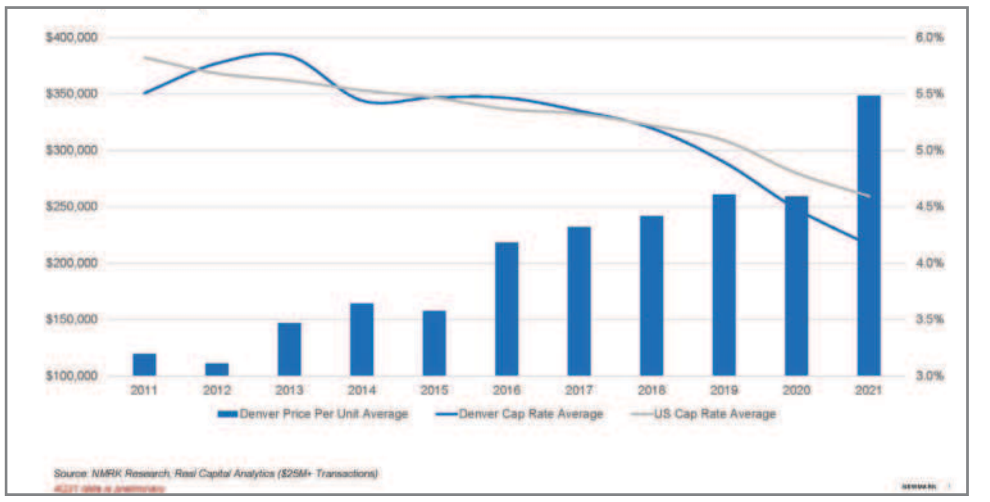
Entering 2021, the multifamily market had momentum and had proved its resiliency throughout the initial phases of the COVID-19 pandemic. Even so, at the time, it would have been hard to predict just how strong of a year 2021 would be and how many records would be broken along the way.

■ **2021 was one for the record books.** During the third quarter of 2021, 268,331 multifamily units were absorbed across the United States, marking the largest quarterly absorption figure in history. Rents also continued to rise; across the country effective rents grew 5.9% in the third quarter – the highest quarterly increase on record. Metro Denver's story is strong, with the market experiencing an extraordinary year. Throughout the course of 2021, the metro Denver area absorbed 13,182 apartment units, the highest 12-month total ever recorded. Per unit net effective rents reached an all-time high of $1,743 as of the fourth quarter, a staggering 19.3% year-over-year increase over the pandemic low of $1,461. Even with effective rents rising to never-before-seen levels, the cost of homeownership remains out of reach for many residents, driving them to rent. In December, the average home price in metro Denver reached $626,573, up 14.5% from a year earlier. Applying a 3.5% interest rate, the monthly mortgage payment on a home in Denver remains more than $500 above average effective rents.

Courtney Crowder
Managing director, multifamily capital markets, Newmark

■ **Aggressive capital intensifies transaction volume and pricing to levels not previously seen.** Nationally, trailing 12-month sales volume as of the third quarter totaled $241.9 billion, a record high. Over the same period, Denver saw $7.8 billion in multifamily transactions. Cap rates continued to compress, falling 21 basis points year over year to an average of 4.67% nationally. In comparison, metro Denver's cap rates compressed 36 basis points over the same period, ending the third quarter at 3.91%, nearly 80 basis points lower than the national average. These sharply decreasing cap rates took pricing higher than ever before. Nationally, the 12-month average price per unit eclipsed $220,000 in the third quarter, and Denver saw per unit pricing reach nearly $327,000 in the same time frame, a 31.1% increase year over year. Throughout 2021, not only did investors pay record prices to acquire multifamily assets, but aggressive terms also became the norm. Seven-figure, nonrefundable earnest money deposits, shortened due diligence time frames and cash offers are now standard for nearly all institutional multifamily transactions in the metro area, and in similar markets across the country.

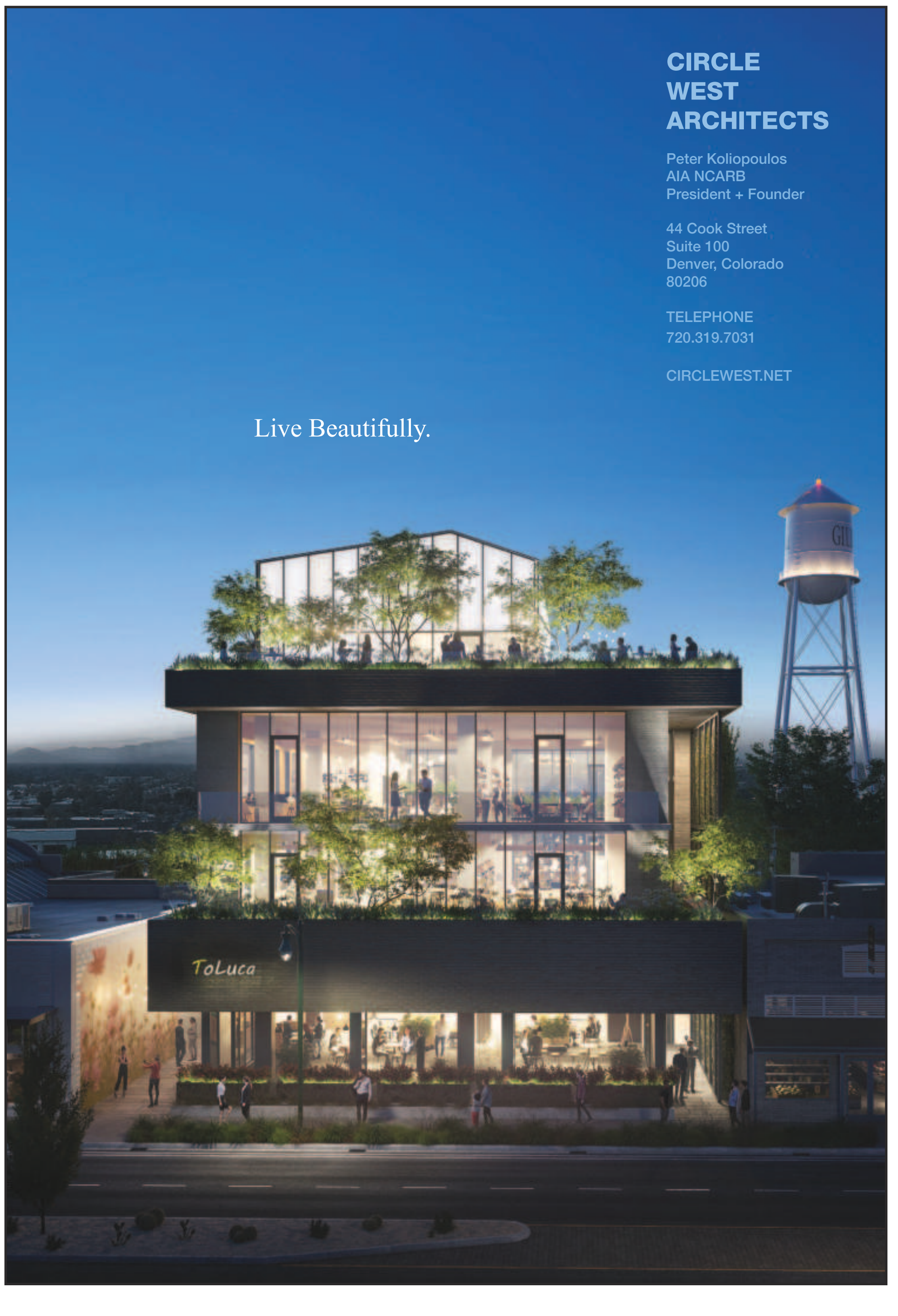
■ **Transactions and cap rates will be robust.** The abundance of 1031 exchange buyers seeking to invest in multifamily assets, coupled with the amount of dry powder raised by traditional multifamily investors and foreign capital groups, will continue to keep pricing high and cap rates low. The preference to invest in nontraditional gateway markets, like Denver, has continued to grow and will keep metro area transactions highly competitive and put downward pressure on cap rates. It is easy to understand why Denver is in high demand for multifamily real estate investment; Denver's total returns throughout the first three quarters of 2021 equaled 18.72%, well above the national average of 12.25%. In fact, Denver's total return has outperformed the national average each year since 2009.



Multifamily sale price and cap rate trends for Denver and the U.S.

■ **Fundamentals remain strong, though some challenges could impact operating performance and investor demand.** The omicron COVID-19 variant's arrival in the U.S. at the end of 2021 has impacted the labor market, delaying back-to-the-office plans and temporarily removing employees from the labor pool given quarantine requirements. Inflation impacts also have materialized, with annual inflation in the U.S. totaling 6.8% for the 12 months ending November 2021, the highest 12-month increase in nearly 40 years. Cost increases and labor shortages continue to be felt throughout the industry and will impact new multifamily development from both a budgetary and timeline perspective. Interest rates also have been increasing with the 10-year Treasury rate finishing out 2021 at 1.52% and increasing to 1.78% as of Jan. 10. Additionally, banks across the U.S. are predicting as many as four Fed interest rate

Please see Crowder, Page 30



Multifamily Properties Quarterly - Financing Sources Matrix

TYPE OF CAPITAL	SOURCE OF CAPITAL	EXPLANATION	RATES/SPREADS	LTV/COVERAGE	TERM	AMORTIZATION	FOCUS	TRENDS
LIFE INSURANCE COMPANY	• Insurance premiums • Annuity and GIC sales	• Non-Recourse • Longer-term fixed rate loan • No structure	125-200 bps over the comparable US Treasuries	• Up to 70% LTV, majority of lenders quoting in the 55%-65% LTV range	5-30 Years	25-35 Years Standard is 30 years Partial to full-term interest only available at lower leverage points	• Market rate properties in major metro areas • B quality properties and above	• Life companies looking for more yield within the multifamily space, so many are willing to go higher in the leverage stack or do pre-stabilized loans • Life companies will go inside 1.25x DSCR to win business from the agencies • With allocations reset in 2022, life companies want to get ahead on multifamily production and will price aggressively for deals slated to fund this year • Ability to incorporate flexible prepayment structures for a slight premium to the rate
AGENCY	• Sales of mortgage-backed securities with implied government guaranty	• Non-Recourse • Longer-term fixed rate loan	150-225 bps over the comparable US Treasuries	• Up to 75% LTV, but more appetite for 65%-70% • 1.25x Minimum DCR	5-10 Years	Interest Only to 30 Years	• Market Rate • Age-Restricted • Affordable/Workforce • Major metro areas • Secondary/Tertiary Markets • C quality properties and above	• Allocations increased this year by $16B, 50% of production has to be "mission-driven affordable housing," which typically is Class B and C properties • Harder for agencies to compete in tight cap rate markets due to the 1.25X DSCR stipulation • Partial to full-term I/O is available, depending on leverage • Lowest pricing available for properties with "Mission Rich" programs
CONDUIT (CMBS)	• Sales of mortgage-backed securities through public markets	• Non-Recourse • Longer-term fixed rate loan	160-210 bps over the comparable SWAPS	• Up to 70% LTV • 1.25x Minimum DCR • 7.5% Minimum Debt Yield	5, 7 & 10 Years	Interest Only to 30 Years	• Market Rate • Second tier properties • Secondary/Tertiary Markets • C quality properties and above	• Most competitive at higher leverage in secondary and tertiary markets • Focused on debt yield as an important metric
BANK	• Corporate Debt • Deposits	• Recourse (some non-recourse available) • Shorter-term fixed and floating rate loans	Interest rates range between 3.25% - 4.00%	• Up to 70% for term loans • Up to 60-65% for construction loans	Up to 7 Years Fixed	Interest Only to 30 Years	• Market Rate • Age-Restricted • Affordable/Workforce • Major metro areas • Secondary/Tertiary Markets • B quality properties and above	• Standards are tightening for Sponsors with no deposit relationship • Occasional non-recourse available at <65% LTV • More flexible prepayment penalty options • Some banks reserving capital for existing relationships only
DEBT FUND / BRIDGE LOAN	• Private Capital • Institutional Capital	• Non-Recourse • Shorter term bridge loans for acquisition and/or repositioning	LIBOR + 275-400 bps (0.10%-0.25% SOFR floors)	• 65-80% LTC • Going-in 5.0% Debt Yield • Non-cash flowing properties financeable non-recourse as well	1 - 5 (3+1+1)	Interest Only	• Market Rate • Secondary/Tertiary Markets • C quality properties and above	• Pricing depends on leverage, property quality, existing cash flow, sponsor strength, and capital source • Interest carry reserves or operating reserves able to be incorporated into the overall cost and financed • Lender fees are typically 0.50%-1.00% upfront, 0.50% at exit

DCR - Debt Coverage Ratio
DUS - Delegated Underwriter Servicer
LTV - Loan to Value Ratio
LTC - Loan to Cost Ratio
LIBOR - London Interbank Offered Rate
REIT - Real Estate Investment Trust

This information is intended to illustrate some of the lending options currently available. Other options may exist. While Essex Financial Group strives to present this information as accurately as possible, no guarantee is made as to the accuracy of the data presented, or the availability of the terms at time of application. Rates and terms are subject to change. Please contact one of our mortgage bankers for up to date rate and term information.

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Market Update

A final look at a storybook year for Colorado apts.

At the national level, 2021 was a historic year for the multifamily industry. Despite a host of challenges on the construction and development front, the new construction pipeline remained very active. Even in the face of those new units, record apartment demand sent average occupancy higher, average effective rent soaring and lease concession availability into full retreat. Colorado multifamily reflected these national developments in some ways, but not across the board. With 2021 now in the books, it is time for one final look before turning the page to 2022.

We track the Denver and Colorado Springs markets, covering a region from Pueblo in the south up through Fort Collins in the north, with Boulder, Denver and Colorado Springs in between. It is this region that will be the main focus of analysis. All numbers below refer to conventional properties with at least 50 units.

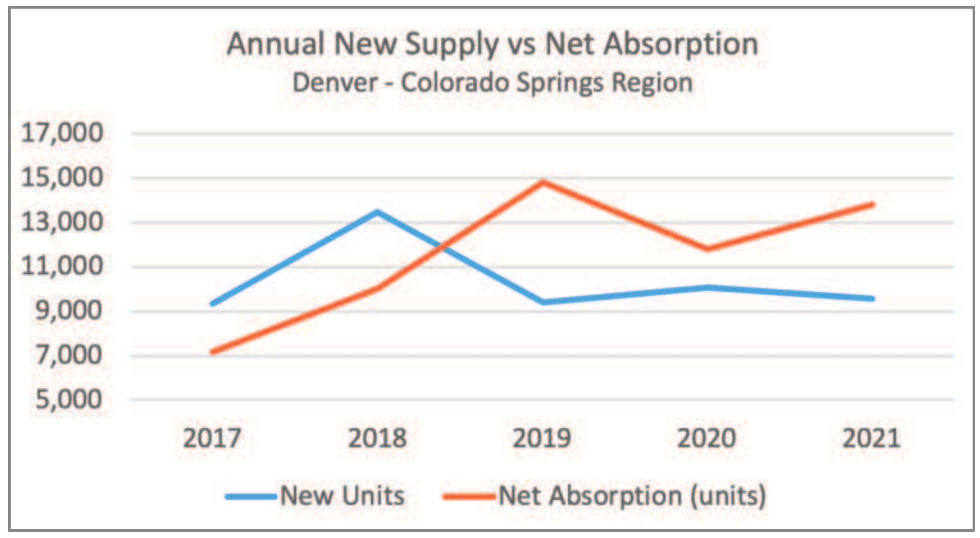
Jordan Brooks
Senior market analyst, ALN Apartment Data

■ **New supply and apartment demand.** About 9,600 new units were delivered across these markets in 2021, a small decrease from the 2020 total but right in line with the volume from 2019. The vast majority of deliveries were located in the Denver, Aurora and Lakewood metropolitan statistical area, but close to 500 new units each were added in the Greeley and Boulder metropolitan statistical areas as well. Colorado Springs, despite having the second-largest multifamily presence in the region, added far fewer new units during the year.

Three Denver submarkets – Aurora, Broomfield/Lafayette, and Five Points/central business district/Capitol Hill – each added at least 1,000 new units, led by the approximately 1,700 new units in Aurora. In all, 18 of 25 submarkets we track saw some level of new supply in 2021.

While new supply slowed a little compared to the previous year, net absorption picked up from 2020. In fact, with the exception of 2019, apartment demand in 2021 was higher than any year in the last five. However, national 2021 absorption was more than 2019 and 2020 combined. Relative to the nation, and a host of markets that mirrored that demand explosion, the uptick for the Denver and Colorado Springs markets lagged somewhat.

The Denver MSA fueled the annual demand increase with net absorption of nearly 11,000 units, following just less than 8,000 net units absorbed in 2020. More than one-quarter of those 11,000 units were in the Five Points/CBD/Capitol Hill submarket. But in the Colorado Springs MSA, apartment demand fell from almost 1,900 net absorbed units in 2020 to just 700 net units in 2021. In Fort Collins, net absorption in 2021 was about 100 units fewer than in 2020. For the market as a whole, a decrease in new supply and an increase in apartment demand led to an average occupancy gain of nearly 2% to close December at just over 93%.



■ **Average effective rent and lease concessions.** Though the increase in demand was not quite to the level seen at the national level, rent growth was dramatic. Average effective rent climbed 16% in 2021. For some context, the previous high-water mark over the last five years was a 6% gain in 2017. With an 18% annual gain, the Fort Collins area led the way for the region. The Boulder and Denver metro areas were right behind with annual appreciation of 17% and 16%, respectively.

Notably, all four price classes gained at least 10% in average effective rent. Class A and Class B led the way by adding 18% each at the average. The 12% increase for the Class D subset was the smallest – though that term is especially relative when discussing 2021 rent growth.

A big part of the rent growth story was the retreat of lease concession availability. An annual decline of more than 60% in the share of conventional properties offering a discount resulted in only 12% of properties offering concessions for new leases at the end of December. That rate of availability was lower than at the end of any year of the last five, though not too far from the roughly 13% of properties offering a discount at the end of 2018.

■ **Takeaways.** 2021 was a year for the history books for the multifamily industry nationally. Record demand fueled rent growth not seen in at least a generation, while the new construction pipeline churned out nearly 350,000 new units. Colorado, and specifically the Denver and Colorado Springs areas, certainly was not left out of the party.

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Market Outlook

Last year's pace sets an optimistic stage for 2022

Record-breaking. That's the best way to describe what happened in the multifamily market last year.

In Colorado, we're known for our extreme sports, colorful landscapes and opportunities for adventure in unexpected peaks and valleys. Nothing, however, could have prepared those of us in the multifamily industry for the ride we've been on over the last year and a half.

Austin Smith
Senior adviser, Capstone

■ **Macro level.** Surprisingly strong economic conditions and changing migration patterns prompted by the pandemic propelled the multifamily market to new heights, with an unforeseen surge in pricing, rents and occupancy, while vacancy plummeted.

Between March 2020 and December 2021, Yardi Matrix reports that asking rents rose by 13.5% year over year, 8 percentage points higher than the previous record in 2015. Rent growth clocked in at more than double any previously recorded year as demand skyrocketed.

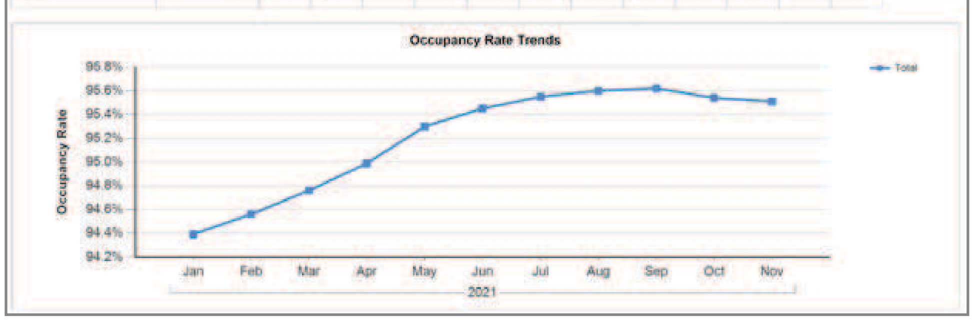
According to a report by RealPage via GlobeSt.com, net demand for market-rate apartments hit an all-time high at 673,000 units – an eye-popping 66% higher than the record high in 2000.

This unprecedented level of demand pushed occupancy to 97.5% – a rate that could have been higher had it not been for tight supply.

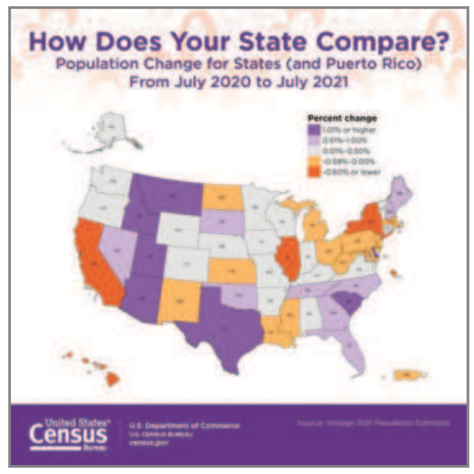
COVID-19 restrictions and supply chain issues caused delays in deliveries in 2020, the impact of which was certainly felt and exacerbated in 2021.

However, approximately 360,000 units were completed last year – more than were brought to market in over 30 years. In addition, of the estimated 682,000 units that are under construction, about 426,000 are expected to be completed this year.

	10 Month(s) Change		2021										
	Net Absorption	% pts	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Total	10,634	1.1%	94.4%	94.6%	94.8%	95.0%	95.3%	95.5%	95.6%	95.6%	95.6%	95.5%	95.5%



Occupancy data derived from U.S. Postal Service records via Yardi Matrix



Colorado was on the positive side of the population shift with an increase of 38,355 new residents between April 2020 and July 2021.

Multifamily volume also hit a new peak, accounting for approximately 34% of all property sales in the final quarter of the year, a five-year high, according to CoStar News.

Multiple factors contributed to investor interest, including those seeking a hedge against inflation, capital exiting other assets and soaring demand. This after a period of several months in 2020 when landlords were offering big concessions as they fought to keep people from leaving. After the stimulus money kicked in, many feared that the end of the payments would mean mass defaults, but that never happened.

However, full-month results, as reported by the National Multifamily Housing Council, showed that rent payments made remained above 90%, with an average of 94% for the year. That's just 1 percentage point below the 2020 average.

■ **Micro level.** A pandemic-spurred mass exodus from densely populated and expensive coastal urban city centers led people seeking a lower cost of living and more space to follow the sun and the range to the Sunbelt's South and Southwest.

According to the Census Bureau's new vintage population estimates for 2021, Florida experienced the largest net domestic migration gains with 220,890. Texas followed with 170,307, and Arizona picked up third place with 93,026.

As a result, asking rents jumped by 20% or more in nine of the top 30 metro areas between March 2020 and December 2021, with Phoenix leading the pack, boasting a 31.1% leap, followed by Tampa at 28.5% and Las Vegas at 28.2%.

Only three of the top 30 metro areas experienced declines in asking rents during that period – San Jose (negative 4.78%), San Francisco (negative 2.11%) and New York City (negative 0.08%). These three markets remain below pre-pandemic levels.

If we consider Yardi Matrix's universe of 147 tracked metros, Midland/Odessa, Texas, is added to the mix with a double-digit decline of negative 22.5%

As the year ended, however, some migration trends began to shift again with demand beginning to return to coastal markets. Notably, occupancy of stabilized properties is up in New York City by 3.2%; Chicago, 2.9%; San Jose, 2.5%; and San Francisco, 2%.

■ **Colorado.** In our corner of the

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Check-in, Registration and Networking

12:25 - 12:45 p.m.
Welcome and Opening Remarks
Emcee: David J. Link - Managing Director, NorthMarq

12:45 - 1:30 p.m.
Colorado Apartment Market Overview
Cary Bruteig, MAI - Founder & President Emeritus, Apartment Appraisers & Consultants
Scott M. Rathbun - President, Apartment Appraisers & Consultants

1:30 - 2:00 p.m.
Broker Panel
Jordan Robbins - Senior Managing Director, JLL Capital Markets
Matthew Barnett - Managing Director, Walker & Dunlop
Craig Stack - Senior Vice President | Multi-family Investments, Colliers International
David Martin - Managing Director, NorthMarq
Moderator: Matt Lyons - Senior Vice President of Acquisitions | Mountain, Grand Peaks

2:00 - 2:45 p.m.
Networking Break - Food & Beverage in Expo Hall

2:45 - 3:15 p.m.
Multifamily Lender Panel
Adam Anderson - Senior Producer, Freddie Mac Multifamily
Ashley Celinski - Multifamily Customer and Partner Management - Senior Director, Fannie Mae
Sean Bryce - AVP, Real Estate Finance, Voya Real Estate Finance
Additional Panelist - TBD, TBD
Moderator: David J. Link - Managing Director, NorthMarq

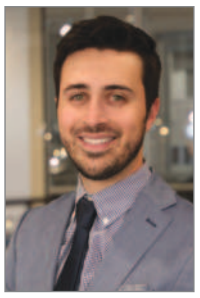
3:15 - 4:00 p.m.
Investment Panel
Jim Alexander - Senior Vice President, Equity Residential
Marc Venegas - Founder, Orion Real Estate Partners
Jeffrey Sanders - Owner, Mountain View Capital LLC
Additional Panelist - TBD, TBD
Moderator: Alex Possick - Vice President, NorthMarq

4:00 - 4:45 p.m.
Development Panel
Jimmy McCloskey - Executive Vice President, Development, Embrey Partners, Ltd.
Scott Makee - Senior Managing Director, Mill Creek Residential Trust, LLC
Jarvie Worcester - Managing Director, Trammell Crow Residential
Eric Garrett - President, The Garrett Companies
Kimberly Sperry - Managing Director, Development - Colorado & Arizona, RangeWater Real Estate
Moderator: Cary Bruteig, MAI - Founder & President Emeritus, Apartment Appraisers & Consultants

Exhibitor/sponsor registration: Reserve your exhibit space today by contacting Lori Golightly at lgolightly@crej.com

Investment Market

Rare opportunities for Colorado Springs sellers



Kenny Clarke
Associate adviser, Pinnacle Real Estate Advisors

It's only a matter of time before we see that sort of institutional and slightly subinstitutional equity chase outside their strike zone for product in Colorado Springs.

About one year ago, I wrote about the expected success of the Colorado Springs multifamily market heading into 2021. The results of 2020 were that of delight for many bullish investors focused on this growing Front Range market. As I write this today, much of the same sentiment remains. Only the sustained success of multifamily in Colorado Springs now offers a unique opportunity for those holding substantial equity in their long-time-owned multifamily assets. Of course, time is of the essence.

Cap rates in Colorado Springs have plummeted. In fourth-quarter 2020, the average cap rate on sales of multifamily properties built between 1899 and 1979 was 5.17%, per CoStar. If you're reading this in 2022, things have changed. Third-quarter 2021 showed us the first-time average cap rates for this older vintage product dipped below 5%, and the fourth-quarter settled on 4.95%. Less than 10 years ago, cap rates hovered in the 7% range. These current cap rate numbers reflect the very little perceived risk in investing in Colorado Springs now. In the same period, and for the same older vintage product, the average sales price per unit dramatically increased from around $125,000 per unit to $163,000 per unit (CoStar). We expect, but cautiously, this number to go up.

This is great news for the belief in this city. Investors have a lot to like about the future of Colorado Springs and the potential for wealth generation. But this article is meant to serve current owners. The intense interest and subsequent growth of this city is promising but also presents some future challenges for the longtime-owned family assets.

Population growth is a real driver in Colorado. In the Springs, population has grown by over 100,000 people since 2010, per Census data. In 2010, the population of our state's most extensive city was 622,263. In 2020, that number was 730,395. Not only is Colorado Springs the largest municipality in Colorado, but El Paso is the largest county in Colorado by population. It, like everywhere else in this popular state, is expected to increase.

With higher populations, higher demand for housing permeates. New multifamily construction is underway with about 4,800 units under construction in the first quarter, per CoStar. This is new competition for workforce housing tenants and could dampen rent growth upside in C Class properties.

As more new construction properties are absorbed into the market, demand could loosen. The boom is now. Some of the biggest purchasers of multifamily in the last year were large groups of private equity from coastal cities. We also have seen massive institutional groups make huge investments in Northern Colorado. It's only a matter of time before we see that sort of institutional and slightly subinstitutional equity chase outside their strike zone for product in Colorado Springs. And then what happens in five to 10 years, when demand is further fulfilled? Over the next several years, the blending of Front Range markets looms. There will be new homes, new apartments and shorter commutes for many. This could mean demand for centralized living may not be as desirable as it is right now in this current moment.

Liquidity is obviously not an issue for multifamily in Colorado. What is an issue is that we are entering an inflationary environment with inevitable interest rate hikes. The cost of debt increasing means the ability to stretch pricing decreases. Stagnation is possible. There still are great returns to be made on low cap rates in Colorado Springs. This will continue, and money still will be active. But the ability to really stretch that pricing and get the ultimate max value for that asset only exists in a finite window of opportunity.

In general, Colorado Springs has outperformed all expectations. It should be expected that the city will continue to outperform. The belief and the faith in the quality of living of Colorado Springs will solidify its desirability to investors for years to come. But with any city experiencing rapid growth and demand for growth, there will be challenges along the way. Living in Colorado is a transformative experience for many, and we should expect to see our cities continue to transform.▲

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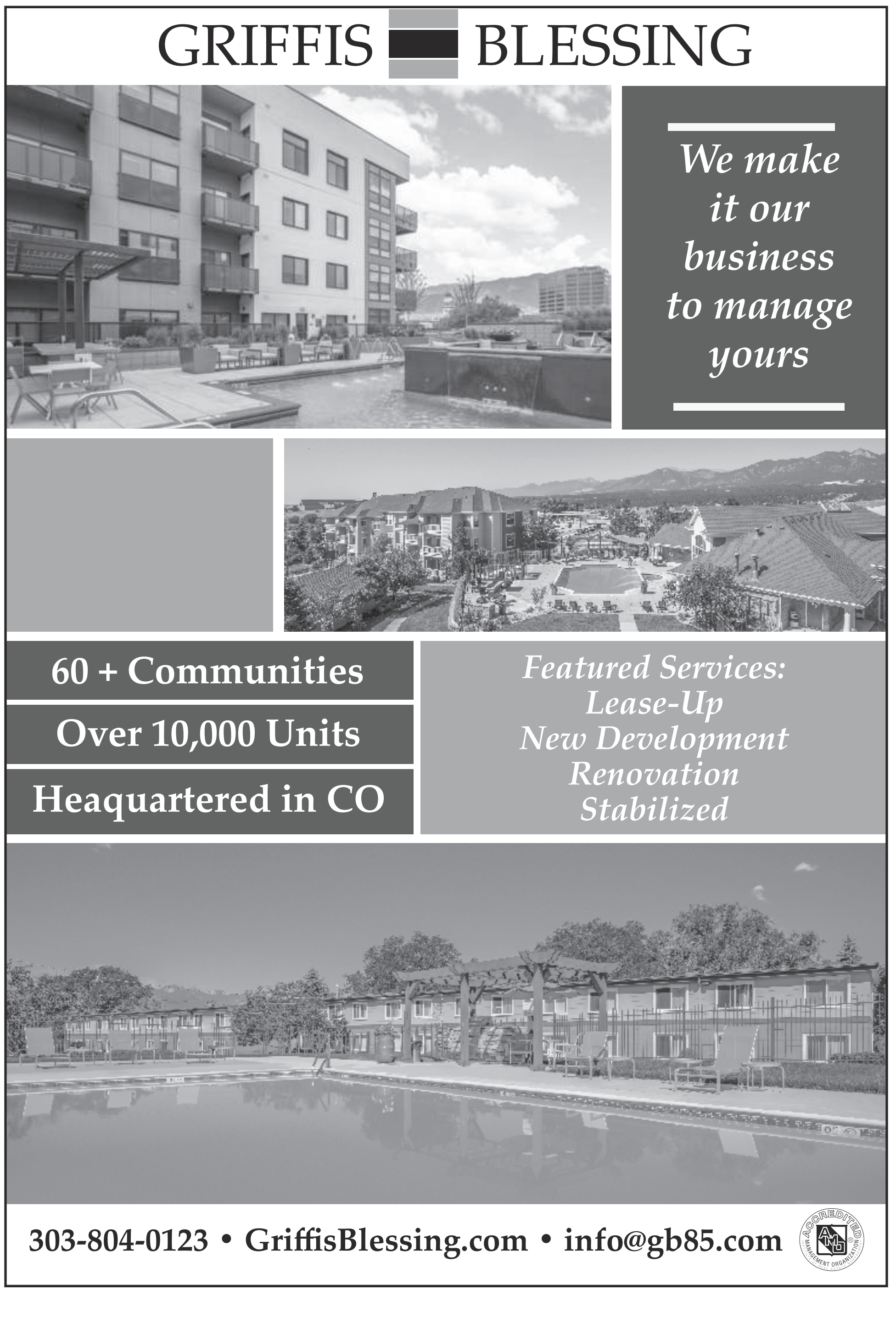


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Finance

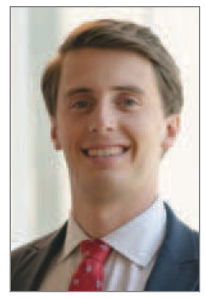
Explore high-leveraged construction finance options

Multifamily developers familiar with the high-levered U.S. Department of Housing and Urban Development 221(d)(4) program have begun to look elsewhere for construction financing due to an exacerbation of the vehicle's historically burdensome process. Accelerated cap rate compression, coupled with robust liquidity in the capital markets and an insatiable appetite to acquire apartment communities, has created a remarkable sense of urgency in the ground-up space. Whether it be a corporate relocation announcement, an alleviation in submarket zoning constraints or a natural shift in resident demand, there's typically a race for developers to be "first out of the ground." The 221 (d)(4) borrowers previously could get comfortable

Fisher Wells
Managing director, capital markets, Greysteel

with the program's lengthy 12- to 16-month closing time frame because of unique attributes including competitive leverage (85%), long-term orientation (35-year term), low interest rates (2.75-3.25%), and nonrecourse flexibility.

The pandemic has created a disruption in the output of these loans for myriad reasons. Government offices, namely those servicing HUD business, were temporarily closed during the heart of the COVID-induced shutdown. Upon reopening, these regional offices were met with unprecedented



Jeremy Slocumb
Senior associate, structured finance, Greysteel

demand and have since been experiencing a disruptive amount of backlog. Depending on the office, the estimated time to execute a 221 (d)(4) loan, in some cases, can exceed 24 months. Because of this, developers have been pursuing financing alternatives that can match the pace of the current real estate market.

In response to the extraordinary backlog at HUD, multifamily developers have started to migrate toward creative capital stack solutions that are timelier and can provide comparable leverage. Specifically, conventional bank debt with a subordinate tranche via preferred equity can achieve similar proceeds (85%-87% loan to cost) at a vastly accelerated timeline with a competitive blended rate (5%-6.5%). This is accomplished through banks lending up to 65%-70% LTC at Libor plus/minus 215-275 and preferred equity filling the balance up to 85%-87% LTC at a 12%-14% fully accrued rate. This is all done in a process that is 15 to 21 months faster than going the 221 (d)(4) route.

In addition, this eliminates the HUD requirement to use David-Bacon wages, which can inflate overall project costs by 2%-5%. Lastly, locking in to long-term financing with hefty prepayment penalties can meaningfully limit the developer's ability to take advantage of a potential robust buyer pool for an asset upon completion. The bank and preferred equity structure allow for improved optionality on exit: Sell free and clear or refinance.

Patient capital investing in build-to-hold communities is likely well-equipped to bear the burden of an extended timeline with HUD. Opportunistic developers seeking to capitalize on market trends are often better suited for the preferred equity route. Needless to say, there is robust liquidity in the capital markets for the ground-up construction of apartment properties. The best use of the above structures should be defined by both the asset-level and long-term sponsor-level business plans. ▲

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In response to the extraordinary backlog at the U.S. Department of Housing and Urban Development, multifamily developers have started to migrate toward creative capital stack solutions that are timelier and can provide comparable leverage.


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Finance

Lender confidence spurs uptick in apt. financing

Dan Page
President, Boulder Equity Partners LLC

Residential rentals traditionally have performed well for commercial real estate investors, and these assets continue to show resilience despite the economic hardships of the pandemic.

In fact, the pandemic appears to have sparked growth in both multifamily and single-family rental markets.

Despite a slight incline in the third quarter, Denver remains on Zumper's top 20 priciest rental markets. This trend is especially noticeable in single-family rentals, and it's easy to see why. Temporary business closures and the need to work remotely eliminate concerns over commute times. That, along with the inability to access entertainment options in downtown areas, enticed renters to explore cheaper – and larger – housing options in suburbia, driving rent demand. Rent growth as high as 8% is not uncommon.

At the same time, higher rent has not dampened occupancy rates. Along with this sustained profitability comes high investor demand for residential rental properties. Property values are increasing. These factors contribute to increased lender confidence. We are seeing a substantial rise in investors seeking to purchase rental properties, including cash-out refinancing to increase inventory.

There are many financing options available to meet an investor's needs. The most coveted, of course, are low interest, long-term purchase loans, or cash-out refinancing. Despite the attractive interest rate, this type of financing doesn't work for everyone, and it is not always the most cost-effective option.

A low-interest loan typically requires full stabilization – 90% occupancy and cash flow sufficient to service the debt. For experienced borrowers with good credit, a perm loan with a cash-out is a great option. The cash then can be used to purchase more properties or for other business purposes.

If the commercial real estate owner tapped unsecured business lines, or relied on cash advances during the pandemic to overcome rental losses, increased costs or eviction delays, it may be possible to refinance with a cash-out based on increased value and reduce or eliminate those higher-interest payments.

An important factor in the decision to cash out equity is how the borrower plans to put that money to use. We encourage borrowers to run a simple return-on-investment analysis to estimate how much income could be generated through the purchase of additional inventory or otherwise increasing business capacity before considering their many financing options.

Currently, single-family investors are seeing the highest gains in property value. For these investors, a portfolio loan can be a useful strategy in reaching cash sitting idle and reinvesting that money in new purchases. For example, one of our clients recently pulled $500,000 out of roughly three dozen single-family rentals and then used the funds to leverage financing on another $2 million in new inventory.

A portfolio loan allows the borrower to wrap all properties into one loan. The larger loan may qualify for a lower interest rate, ultimately cutting financing costs. Closing and legal costs, likewise, are reduced when compared to refinancing properties individually. This type of financing also avoids pitfalls like having a single property fall below a lender's minimum limits.

However, portfolio loans are complex and slower to fund, and work best for borrowers who plan to hold long term.

Unfortunately, not all properties are fully stabilized, and not all borrowers have sufficient credit to apply for a perm loan.

With appraised values increasing, borrowers can use bridge financing to complete renovations and increase cash flow before financing into a long-term loan. Although the interest rate is higher on the bridge loan, the term is shorter, so interest rate has less impact on overall profitability. What's more, bridge loans do not require full stabilization.

Many investors look to underperforming rental properties that they can purchase under market and then rehab to increase profitability. Long-term purchase financing on unstabilized properties is difficult to obtain. Alternatively, an investor can use bridge financing to purchase a property and beat out competitors.

One of our borrowers had negotiated to purchase a multifamily property at a great price. Her bank declined her purchase loan application because the property needed upgrades and was not fully occupied. We were able to provide a bridge loan for the purchase. The borrower used her cash for the rehab. Once the property is leased out, she can apply for a perm loan on the increased value.

Bridge loans can be used to pay off tax liens that disqualify the borrower from long-term financing. Another example is paying off a construction loan that matures before full occupancy.

Rehabbing property is not the only reason to choose bridge financing. A bridge loan offers the borrower a chance to repair credit before locking into a long-term loan at an unfavorable rate. We see buyers with maxed-out credit cards or unsecured lines either from the pandemic or in the ordinary course of business. Using a cash-out bridge loan, a borrower can pay off higher cost lines and bump up credit scores often in as little as 90 to 180 days. Once credit is restored, the borrowers can look to a low-interest option with more favorable terms if they plan to hold on to the property.

Despite the shorter term and flexibility of bridge financing, borrowers considering this option need to devise an exit plan based on sound profitability projections.

Lender confidence in multifamily and single-family rentals leads to higher loan amounts and high loan to value. However, it still is important not to overestimate property value when applying for financing. Values are increasing, but appraisals remain conservative. The appraised value will impact loan terms – and, ultimately, the decision on which financing strategy to pursue. ▲

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Renter Trends

How Denver, Colorado Springs stack up nationally

Veronica Grecu
Senior creative writer and researcher, RentCafe

The 2021 rental season brought fierce competition among renters nationwide. Apartment seekers faced a sizzling rental market driven by high demand and low availabilities – all the while applicants needed high credit scores to secure an apartment.

Known as the poster child for rental competitivity in Colorado, Denver ranked 38 among the top 50 most competitive rental markets in the country. The market was surpassed only by Colorado Springs, which snatched a higher spot: 27.

■ **Small, "outdoorsy" locations were in high demand last year.** Last year, the hottest rental markets were small-sized metro areas, located close to nature, where apartment dwellers enjoy a relaxed, affordable lifestyle. The top three most sought-after rental markets in 2021 were Eugene, Oregon; San Diego; and Knoxville, Tennessee – all of which boasted high demand and very limited available apartments, attracting renters with top-notch credits scores.

Despite the vaccine rollout, the lingering pandemic continues to affect all aspects of our lives, including where and how people live. And even with the fast pace of recovery in the nation's major cities, office attendance remains limited, and many employees continue to work from home all or most of the time.

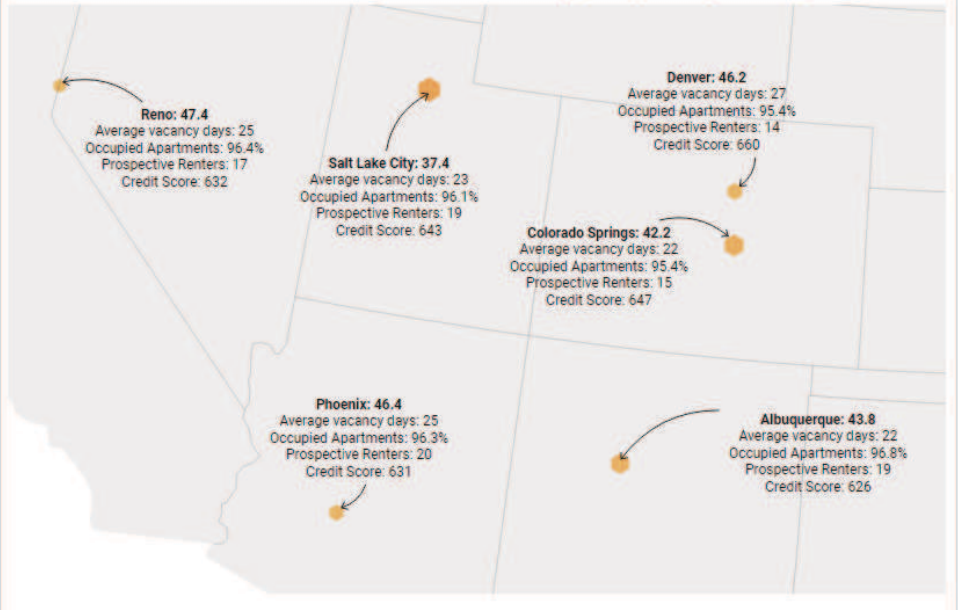
With that in mind, our company tried to assess the competitiveness of the nation's largest rental markets for the 2021 rental season. To compile this ranking, our research team analyzed 105 U.S. markets based on the most revealing metrics in terms of competitiveness: average vacancy days; occupancy rates; number of applicants competing for an available apartment; and applicants' average credit scores.

We found that small-sized, "outdoorsy" locations were magnets for renters relocating from very densely populated cities. What's more, the hottest markets in the ranking had one thing in common: a mix of affordable lifestyle, larger living spaces and proximity to the great outdoors.

On a national level, it took 28 days on average for a vacant apartment to be filled during the 2021 rental season. Furthermore, the occupancy rate was 95.4% nationwide, with an average of 14 prospective renters competing for a vacant apartment during the same time period. Rental applicants' credit score in the U.S. averaged 640 in 2021, slightly up compared to the previous year's average credit score of 638.

Interestingly, we found that more than one-third of renters in the hottest rental markets across the nation had average credit scores significantly higher than the national average. This means that more renters with above-average credit scores were competing for apartments in the 2021 rental season. In addition, high-earning millennials who were forced to rent due to surging home prices continued to fuel the rental market in 2021.

Hottest Western Rental Markets Mapped by Competitivity



The number indicated after a market's name represents the corresponding competitivity score in our ranking.

The size of the bubble represents the competitivity of each market.

Map: RentCafe • Source: Yardi Systems, Inc. • Created with Datawrapper

■ **Denver remains a popular destination for high-earning millennials.** According to the report, it took only 27 days on average for a vacant apartment in Denver to become occupied during last year's rental season. Boasting a high occupancy rate of 95.4%, this location offered limited housing options for renters looking to secure an apartment here.

To put things into perspective, for every vacant apartment in Denver, there were, on average, 14 renters competing for that unit. What's more, renters who applied for apartments in Denver last year had an average credit score of 660. That's 20 points higher than the national average credit score – and a clear indication of the applicants' financial strength in 2021.

Over the past few years, the Denver housing market has seen declining inventory amid increasing

Please see Grecu, Page 31

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Adam consults with real estate developers and property managers on deal structuring, tax credits, and operational issues. He has valuable experience with the unique reporting requirements for government funding programs.

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Project Spotlight

Warren Village: It takes a village to build a village

On lots at the corner of South Pecos Street and West Alameda Avenue sits a shuttered building with a sign that reads "Best Car Buys." Behind these parcels, another vacant lot, surrounded by a chain-link fence at 1373 W. Nevada Place, faces a row of residential homes.

They're not much to look at, but in real estate, where the mantra is location, location, location, the Denver Housing Authority saw potential for an affordable housing development for families. Based on geographic information system modeling data from its broker at NAI Shames Makovsky, this location scored high on key metrics: access to public transit, groceries and schools for children of all ages. In March 2020, using funds from the DHA Delivers for Denver (D3) Bond Program, of which $62 million supports DHA's direct development and $62.5 million buys land for supportive housing, DHA bought these lots for $4 million.

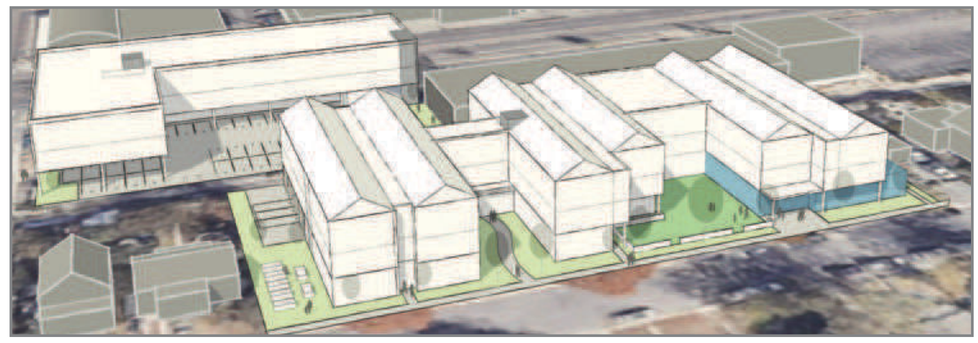
The D3 Bond issuance that made this acquisition possible is a ground-breaker. The largest single fundraiser in DHA's history, the initiative raised more than $120 million in intergovernmental agreement bonds to support Denver's affordable housing goals, backed by city property tax allocations. About half of the money will accelerate existing DHA projects, conflating 10 years of development into five years. The other half supports land purchases like those at Pecos and Alameda Avenue, establishing a

Keo Frazier
Director of communications and public affairs, Denver Housing Authority

supportive housing pipeline of new projects for the city and county of Denver.

"The bond allows DHA to continue providing affordable housing while fast-tracking ongoing projects like our Sun Valley redevelopment," said DHA Senior Development Manager Haley Jordahl. "It also advances a major city priority to establish a pipeline of supportive housing. When all the shovels are put away, Denver will have nearly 2,500 new affordable housing units, 600 of which will support people exiting homelessness. This includes 1,300 units by DHA and 1,200 from the permanent supportive housing land acquisition program."

Activating the lots as supportive housing on that corner in southwest Denver will require dozens of public, private and neighborhood partners, reams of paperwork and millions of dollars to come together like threads to repair a rent in the social fabric. For DHA to allocate these lots, it started with neighborhood meetings and discussions with its Supportive Housing Advisory Committee, a group comprised of five city, state and nonprofit entities, which identified the city's desperate need for supportive family housing. Last November, following



A rendering of the Warren Village campus

a competitive request for qualifications process, DHA and the city and county of Denver awarded Warren Village a long-term ground lease to these parcels to build supportive housing for the city's most vulnerable families.

"This partnership is the result of a lot of innovation on the part of the city and county of Denver and DHA to reimagine funding mechanisms for affordable housing" said David Nisivoccia, executive director of Denver Housing Authority. "It's unique, too, in that it aligns city goals with DHA's mission – and the mission of Warren Village, which has been helping families succeed in Denver for almost 50 years."

In late 2024, after a lengthy process of fundraising, design, permitting and construction, these tired city lots will teem with families, social workers, educators, mental health workers and teachers at Warren Village 3, a new two-building campus for this long-standing Denver nonprofit, which will offer housing and services to 74 single-parent families experiencing chronic housing instability or homelessness. The Women's Bean Project, which purchased a portion of this property from DHA, will build a brand-new facility next door for its transitional employment program and serve as a potential training partner for Warren Village and a source of clients.

"This isn't just housing," said Warren Village CEO Ethan Hemming, indicating that the "village" element in Warren Village means partnerships. "There will be a licensed early learning center for children, and for the adults, the focus will be on career advancement, training and stabilization."

Enter additional partners. Warren Village 3 will house single-parent families, most of which have experienced homelessness, as well as partner organizations that will help Warren Village provide wraparound services designed to help both the children and adults interrupt the

Please see Frazier, Page 31

Xcel offers complimentary energy saving assessments

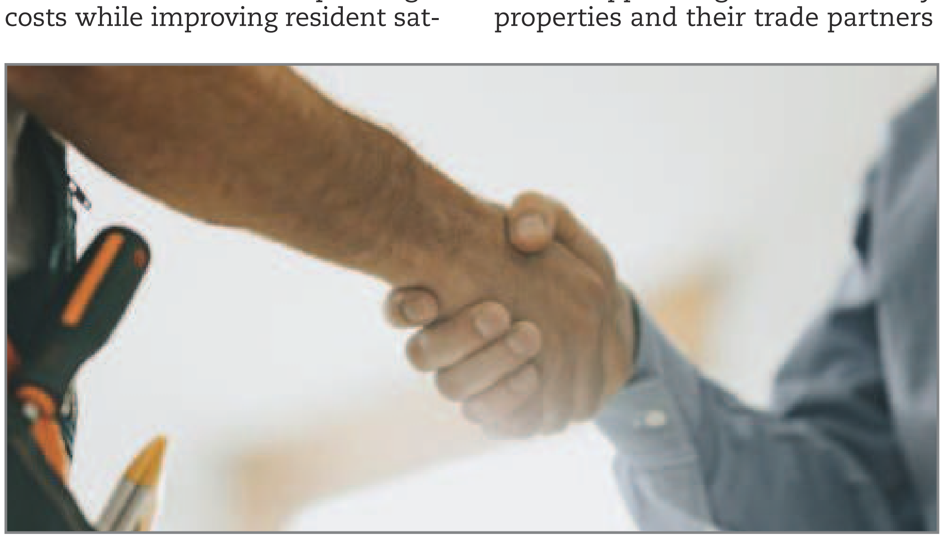
Xcel Energy, the state's largest utility and primary provider of electricity and natural gas in the metro Denver area, is working to achieve its 100% carbon-free energy by 2050 goal. We know that a carbon-free future doesn't happen overnight, but it will happen with patience, determination, innovation and participation across all customers. With this goal in mind, Xcel Energy is offering no-cost energy assessments and other energy-saving equipment to qualifying multifamily properties.

Signing up for a free energy assessment is simple. The first step is to complete an online participation form. Taking this simple step can help identify actions you can take to lower an asset's operating costs while improving resident satisfaction and retention.

Each property may participate in one, two or all three of these offers:

- No-charge energy assessment to identify energy-saving opportunities at each property. We provide an on-site or virtual assessment of each property to identify rebate eligible opportunities for interior/exterior LED lighting along with energy-saving HVAC, domestic hot water and other mechanical equipment.
- Free installation of in-unit energy-saving measures including LED bulbs, showerheads and sink aerators. We offer several different screw-in LED lightbulbs along with high-efficiency showerheads and kitchen/bath aerators at no cost.
- Free advising and rebate application support to guide multifamily properties and their trade partners through equipment qualification and help streamline the rebate submittal process. (We only advise on the rebate process and will never make a recommendation that a property use a specific product or installation company, will not share trade secrets about your practices or pricing, and will stay out of your relationship with your trade partner.)

Xcel Energy is offering an on-site or virtual assessment of each property to identify rebate eligible opportunities for interior/exterior LED lighting along with energy-saving HVAC, domestic hot water and other mechanical equipment.



Xcel Energy is offering free energy assessments, free installation of in-unit energy-saving measures, and free advisory and rebate application support.

There are many types of properties that are eligible for a free energy assessment. These include multifamily properties with five or more units per building offered at market rate (i.e., not income qualified), serviced by Xcel Energy. If you have questions about the eligibility of your particular property, send us the address and we'll confirm.

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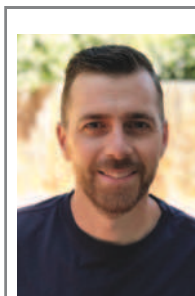

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Management

Tips for on-site teams navigating the current market

Sean Barry
Chief operating officer, RentPath

Colorado's post-pandemic market is hot right now for multifamily owners and operators, with no sign of slowing anytime soon. As on-site teams plan for 2022 and beyond, keeping up with the frenzy of renter migration and maintaining efficiency during this ongoing period of high demand will be at the forefront.

Right now, demand for rentals is catching up to the historically competitive homebuying market. The vacancy rate in Denver reached a six-year low in 2021, as reported by NorthMarq, but don't let that number fool you – people will be changing where they live since rents have gone up as demand has increased.

The high demand in Denver mirrors what we are seeing nationwide. But before getting too complacent in the good news, it's important to remember that high demand doesn't just mean there is an influx of new renters. It also means that current renters are on the move. Renter turnover is happening now as residents seek new housing. In a November renter survey by RentPath, 60% or more of renters said they planned to seek another apartment in the next six months.

■ **Colorado renters are on the move.** A number of trends are influencing moves nationwide. Greater flexibility due to the continuation and, in some cases, institutionalization of remote work has prompted renters to redefine their ideal home and location. Additionally, many people are being priced out of the homebuying market, or are not willing to lower their standards or take on a fixer-upper in these difficult times of finding contractor labor.

In the Front Range specifically, recent events have further catalyzed renter migration trends. The end to the eviction moratorium and the devastating Marshall Fire, which destroyed close to 1,000 structures, makes it even more critical that property teams are able to respond to renter inquiries with care.

At the close of the eviction moratorium, landlords are focused on recovering rent due and on ensuring their residents are able to access needed resources. State data shows that in December, Colorado landlords filed 3,237 eviction cases, the highest rate since before the start of the pandemic. There also were record-high levels of interest in the Emergency Rental Assistance Program, a process that requires documentation from both landlords and tenants to qualify for assistance.

In an already strained rental and housing market, the Marshall Fire left many households in need of affordable and readily available short-term housing. The market will be in flux as those impacted by the fire determine whether they will be able to return to their residences. On-site teams must be prepared for the influx of inquiries by having information prepared for displaced families as well as ensuring they have the coverage and technology tools in place to manage incoming leads. As this demand of "renters seeking info" skyrockets, keeping a handle on the existing residents' needs becomes tougher. In addition, on-site property teams are also on the move as employees seek higher wages or make career changes to accommodate the new way they are living.

So, what's next for owners and operators scrambling to meet this growing demand? Simplifying, where possible. On-site teams can weather the future of the industry by cutting down on repetitive tasks and automating as much communication as possible. In addition, having property information readily available, digitally accessible and very clear will help possible renters answer questions quickly and save their and the property's time.

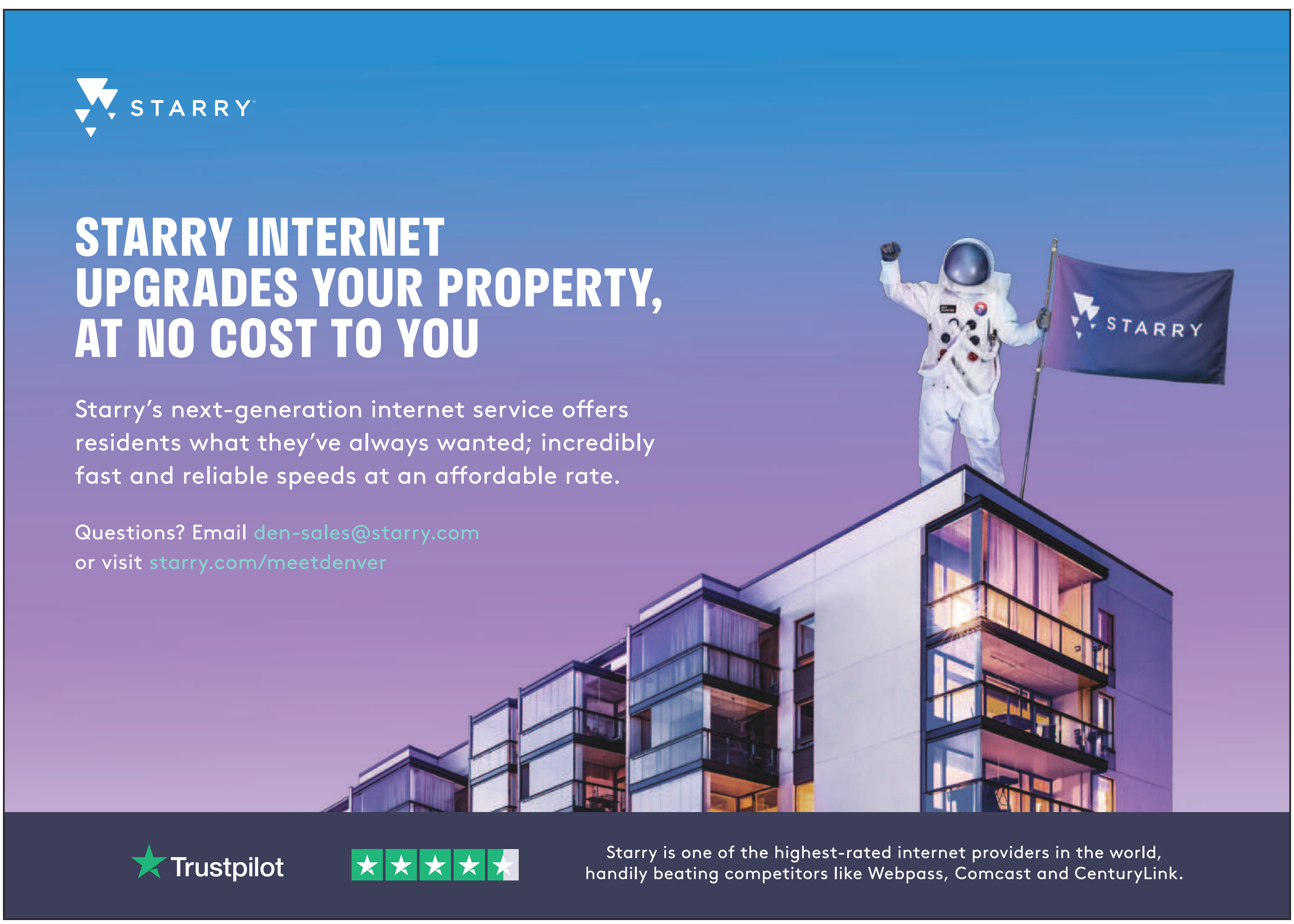
■ **Prioritize automated tour scheduling and virtual showings.** Tour scheduling is a mundane task that on-site teams shouldn't have to contend with. It's a better experience for renters and a better experience for on-site teams to offer self-serve, automated bookings. If your leads still are having to call your office and book tours directly, consider automating scheduling through an internet listing site or a third-party tour scheduling software. This will free up time for property managers to focus on resident retention strategies or marketing their properties.

The pandemic ushered in universal acceptance of video tours and 360-degree touring options. They allow renters to get high-quality viewings of rental units on their own time. By the time renters are ready to view the property in person, they already have vetted the property thoroughly in a virtual tour and are closer to making a final decision.

■ **Know when to automate versus personalize communication.** Because of high demand and the complexities of the renter market, property teams will have to balance quick, automated communication with meaningful one-on-one interaction. From text messaging to social media, properties manage more channels of communication than ever.

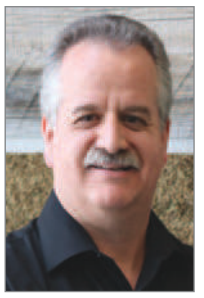
Prospects and residents have come to expect prompt, seamless correspondence from on-site teams. An easy way to do this is with renter communication platforms that integrate with property management systems so staff can monitor and respond to email and texts in one place. Virtual leasing teams also offer 24/7 support so on-site staff can delegate common inquiries like maintenance requests, frequently asked questions and tour scheduling during busy times or hours when the team is offline.

This next phase of high demand and renter migration will come with its own challenges. Thriving in this market will mean reinventing old processes so on-site teams can adapt and respond without getting lost in the shuffle. ▲



Management

Avoid the data-rich, actionable-data-poor paradigm



Donald Davidoff
CEO, Real Estate Business Analytics

If there's one thing I've consistently heard about at conferences for the past 10 years, it's the importance of data. Buzzwords like "big data" often are thrown out without much thought given to what it means to the rental housing market. Yet after more than 22 years in the industry dedicated to driving more analytical decision making, I continue to be frustrated by how much more we could (and should) do with data.

A good data (aka business intelligence) platform helps us make better decisions, more quickly. It brings to life the notion of "working smarter, not harder."

With that in mind, let's talk about what business intelligence is, what the challenges are with the industry's current approach to BI and several key things to look for when evaluating your BI options.

According to CIO magazine, "Business intelligence leverages software and services to transform data into actionable insights that inform an organization's business decisions." In growing order of sophistication, that includes:

- Reports that tell us what happened;
- Analysis tools that allow us to figure out why something happened;
- Dashboards and scorecards that tell us what is happening now; and
- Predictive analytics to tell us what might happen.

The reality is that, while everyone talks a lot about this, most operators and asset managers often are drowning in data yet struggling to get actionable insights. This data-rich, actionable-data-poor paradigm is driven by an explosion in the number of real estate technology solutions, each with its own set of data, some of which integrate well with other systems and some that stay quite siloed.

Add to that the fee management model (representing more than two-thirds of professionally managed rental housing) where an owner's portfolio technology stack is often spread among multiple property management systems, customer relationship management and other technology tools, and you have a very complex and cumbersome data environment.

Thus is born the need for a BI platform that extracts data from multiple systems of record, transforms that data into a normalized model for the entire portfolio and then loads it into a "single source of truth" – a data warehouse with an associate reporting and visualization layer that serves as a "one-stop shop" for all analytics.

Unfortunately, most owners and operators in our industry still rely on Excel for most, if not all, of their reporting and analysis. Simply put, Excel is not an enterprise system. It's great for many things, but keeping and (more importantly) sharing a formal set of data from multiple sources is not one of them. If you've ever experienced two different reports having two different numbers for one key metric, or if you've ever seen an Excel report where a calculated field has been overwritten with a set number, then you have experienced the repercussions of this limitation.

Many of the largest operators have overcome this by building their own bespoke BI systems. This can, and often does, deliver sophisticated capabilities. However, this comes at the expense of a long-term project typically taking two to three years and at least $2 million to $3 million to come to fruition. It also leaves the company with responsibility for maintaining the application and the cost of any future enhancements, not to mention the "key person" risk should the primary designer move on to another job.

There are a growing number of options in the commercial real estate technology world attempting to solve this. While many other industries have robust and mature options, these still are early days in rental housing, so it is important to know what to look for. Here are four key questions to ask when looking for a good BI solution:

- Is the data modeled at the unit-day level, or are there any pre-aggregations? The former "future-proofs" by allowing you to slice and dice in ways you may not anticipate today, while the latter constrains the future.
- How flexible is the user interface? Best-in-class solutions allow you to modify existing dashboards and reports and create new ones however you want.
- What kind of back-end access can power users get? While more than 90% of users will consume data exclusively through published dashboards and reports, a small number of power users will need to access the entire data warehouse directly to answer ad hoc questions. Good platforms make this easy to do.
- How does the solution handle important data that isn't in a system of record? In a perfect world, everything needed in the data warehouse would exist in a system of record and be pulled into the BI platform by an automated system. Of course, the world isn't perfect. For example, you might want to include date built (and/or purchased), last date renovated, construction type, etc. A good BI platform provides the ability for a "data steward" to enter and maintain important data that is not in a system of record.

A well-chosen business intelligence solution can last a decade or more, while the alternative is something that may move you a bit forward but will leave you wanting more in just a year or two. Use the above to help choose wisely and you will be on the way to improved productivity and smarter decision making. ▲

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Design Trends

Finding the right formula for the 'Wow!' factor

As an owner/developer of multifamily properties, finding ways to differentiate your project is obviously a key to standing apart from the competition. Nothing could be worse than getting lumped in with everyone else – in the minds of your potential tenants – simply because you're failing to provide them with something that's memorable and makes them think "Wow! Those residences really stand out from the crowd."

Judy Goldman
CEO, Front Range Design Center

When you want to design for a competitive advantage in the crowded multifamily marketplace, the formula to success is not an easy one. But, if you're able to dig a little deeper and research the options that are available in regard to smart, creative and cost-effective design solutions, you will have the ability to deliver the "wow!" factor to your prospective tenants.

■ **Don't depend on floor plans.** Too many developers rely far too heavily on offering a variety of floor plans to tenants as a way to give them options and choices when they make the decision to rent a unit. While this is important to do, it doesn't provide tenants with a truly unique vision for a living environment that will be memorable to them when they're making their final decision. In order to take things a step further, present people with schematic design options, with a bevy of product and color choices they can get excited about. This will require a keen design eye and accessible resources that will help to present an appealing palette, but by taking this step, you'll be putting yourself ahead of the competition.

■ **Find the best resources.** Procuring the products and materials you'll need to provide more options and choices isn't easy. That's why so many developers fall back on tried-and-true design and color schemes that they – and their competitors – have found success with over the years. Unfortunately, in the minds of consumers, these tried-and-true ways are bland and boring, causing them to turn their attention elsewhere. If you want to turn more prospects into actual renters, work with a design team that has relationships with a vast number of suppliers and can make volume purchases that provide not only a multitude of choices but also inherent cost savings as a result of buying in larger quantities.

■ **Work with a team that can handle the logistics.** Whether it involves warehouse space for storage, the bandwidth to manage many moving parts and projects, or the multitude of challenges involved with supply chain issues, it's imperative to have a team in place that can handle the logistics of providing professional design services for a multifamily property. The right team will be able to cover most, if not all, of your needs while also providing creative solutions that will help you to resolve additional problems. For example, the ability to identify commercial and hospitality products that can easily be used in residential spaces (i.e., flooring, countertops, wall coverings and lighting) will provide cost savings and also help to overcome supply chain issues. A team that can provide you with warehouse space will enable you to purchase products and materials in bulk, for use in future phases or developments, at significant cost savings. A good design team/design center also will have a differentiated pricing model where cost savings will also be passed along to you.

Front Range Design Center

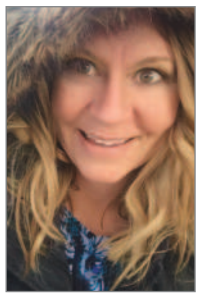
If you want to turn more prospects into actual renters, work with a design team that has relationships with a vast number of suppliers and can make volume purchases that provide not only a multitude of choices but also inherent cost savings as a result of buying in larger quantities.

Just because the multifamily marketplace has low supply and high demand doesn't mean that the competition for renters isn't fierce. Finding ways to differentiate your properties today, while establishing a formula for success that will work for years to come, will help your hard work to stand out from the crowd, make the job of renting easier and truly add up to substantial profits.▲

judyg@dsinteriorsolutions.com

Construction Trends

Precast brings benefits to parking, rooftop amenities



Rachel Johnson
Marketing administrator, EnCon United

The Colorado multifamily housing market continues to grow and evolve as the needs and requirements of consumers change. These changes impact multifamily design, allowing for new options and preferences for the owners and residents. To meet the skyrocketing housing demand, counter rising prices of alternative building methods and labor shortages, and to fast track the schedule timelines, many designers and builders are opting to use precast concrete. Precast components provide cost-effective solutions, along with the standard benefits of durability, versatility and resiliency. These structures offer benefits for meeting the growing multifamily market segment by fortifying the demand for high-quality products with quick build schedules.

Precast concrete is specified for multifamily projects for several reasons. Multifamily precast components generally require elevated floors, high load capacities, open spans and large bays in the parking facilities. Precast components, including podium slabs, double tees, columns, beams, stair and elevator cores, walls and hollow core, are used to construct parking levels, providing structural support as a base for upper-level residences. Using precast products creates long spans that open space and create design efficiency. Precast products are capable of acting as both structural and architectural elements, meeting demands as load-bearing elements, providing high-load capacities, and enabling integration of structural, architectural and insulated precast products into one cohesive building system.

Product advantages can include a long life span, continuous insulation, vibration control, corrosion resistance, speed of construction, greater quality control and finish consistency with in-plant production. Plant production also reduces on-site labor and lowers the job-site safety risk. Precast provides inherent fire safety, providing excellent life-safety requirements, as precast can be designed to resist high temperatures from extreme heat or fire, and will provide compartmentalization if there ever is a fire. Another benefit of using precast in multifamily projects is the provision of low sound transmission. Noise and vibrations from the parking structure and the living areas are dampened, creating more peace and meeting acoustical concerns for residents.

> Noise and vibrations from the parking structure and the living areas are dampened, creating more peace and meeting acoustical concerns for residents.

Many residential complexes feature multiple stories of wood frame or light-gauge steel construction over an elevated concrete deck. These podium projects allow for the development of high-density projects while reducing space and construction costs. Podium slabs typically act as both a structural foundation floor and as a transfer slab for the framed construction above, thereby transferring loads directly into the foundation walls. These podium slabs typically are situated above parking levels, creating partitions and compartmentalization as well as security for residents' vehicles. They also meet required fire ratings for safety and compliance. A precast podium design provides a cost-effective solution offering speed of construction and limited environmental impacts. Other podium advantages include reduced job-site congestion, gravity and lateral load restraint, and vibration and acoustic control.

Not only can precast concrete meet the construction industry's demands for speed to site, cost-effective project solutions and reduced field labor, it also can provide creative and innovative building solutions for multifamily and parking structures. Building owners recognize the potential for value-added rooftop space as a viable option for pools, green space and gardens, meeting areas and athletic courts. Rooftop attractions and outdoor spaces are evolving to meet demand for attractive spaces and sustainability goals.

Manufactured products for total precast podium structures feature podiums that encompass a sophisticated total precast core-and-shell structure for residential buildings. Precast provides an effective podium system while meeting desired project architectural features, primarily, the amenity-level architecture and unique design. The precast footprint is designed to maximize efficiency and space in a very tight and dense suburban location. The top levels of these structures are being designed as unique multiuse roof systems, incorporating precast design features including recesses and overall structural steps in the building for the pool and courtyard area, patios, dog runs, landscaping and even basketball and tennis courts.

As the multifamily market continues to flourish in Colorado with residents requiring benefits and amenities, precast concrete components will fill the need for quick erection timelines, while providing a variety of advantages. Precast buildings offer considerable benefits to owners, in addition to quicker project timelines that means occupancy opens faster, erection through all seasons and harsh weather eliminates adding contingency time, resulting in cost savings for earlier openings and shorter financing terms.▲

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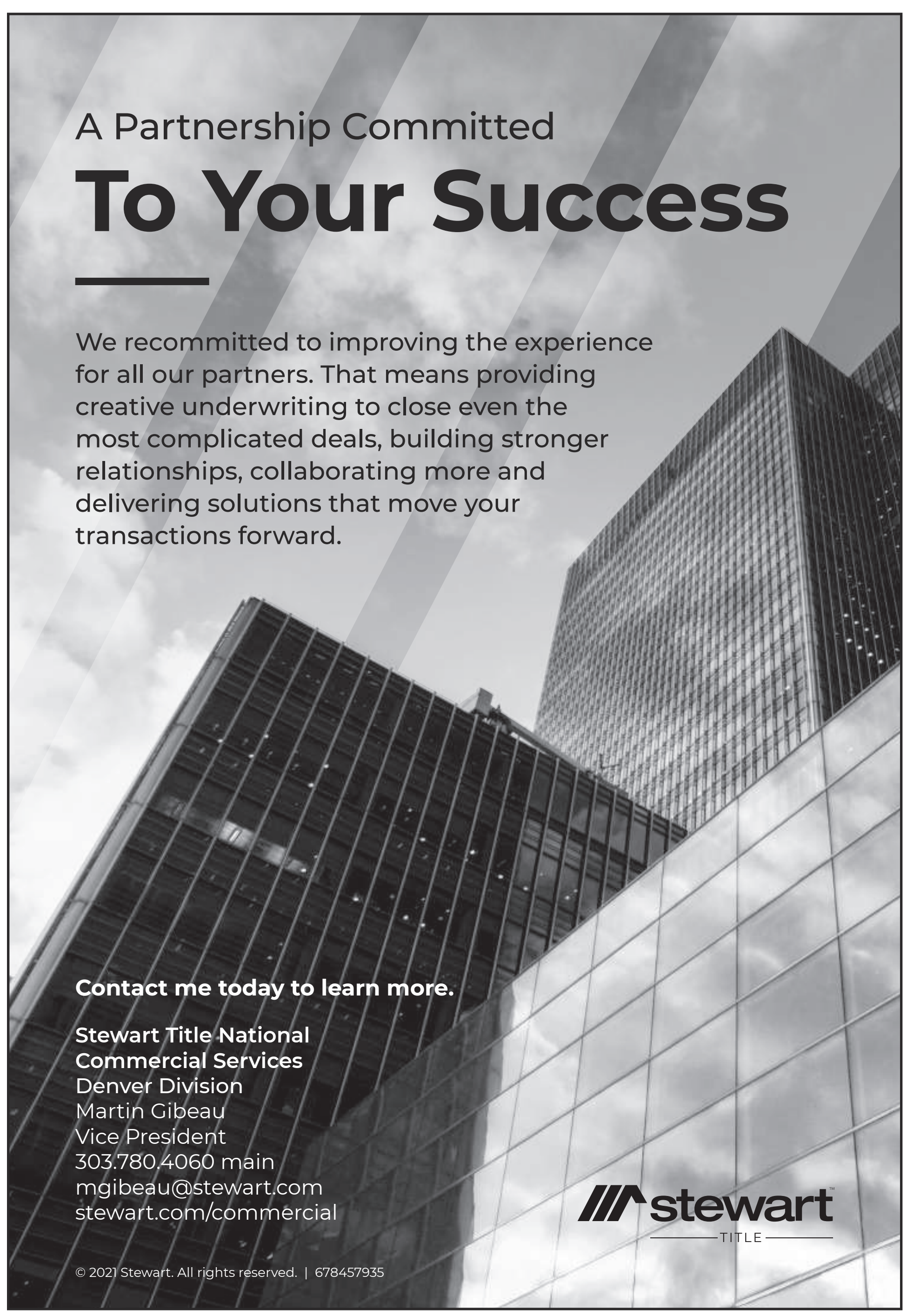


COLORADO MARKET LEADER IN MULTIFAMILY INVESTMENT SALES
36
TOTAL TRANSACTIONS
$367 MILLION
2021 TOTAL SALES VOLUME
2,365
TOTAL # OF UNITS
SAMPLE TRANSACTIONS
THE ATRII
GLENDALE, CO - $49,600,000
STRATUS APARTMENTS
COLO.SPRINGS, CO - $45,800,000
CARSON STREET TOWERS
OVERLAND PARK, KS - UNDISCLOSED
VAIL VALLEY PORTFOLIO
GYPSUM, CO - $34,200,000
COTTONWOOD VIEW
PARACHUTE, CO - $19,500,000
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2.79% Fixed 10 yrs.
10 yrs. IO Yield Maintenance
Cash Out Refinance
$5,150,000 Loan
3.625% Fixed 10 yrs.
No Pre-pay Penalty
Cash Out Refinance
$16,750,000 Loan
3.375 Fixed 10 yrs.
3 yrs. IO No Pre-Pay Penalty
Purchase
$4,920,000 Loan
3.175% Fixed 5 yrs.
2yrs. IO 3,2,1 Pre-Pay Penalty
Cash Out Refinance
$9,850,000 Loan
2.79% Fixed 10 yrs.
10 yrs. IO Yield Maintenance
Cash Out Refinance
$8,250,000 Loan
2.81 Fixed 10 yrs.
10 yrs. IO Yield Maintenance
Cash Out Refinance
$16,000,000 Loan
3.375% Fixed 10 yrs.
3 yrs. IO No Pre-Pay Penalty
Cash Out Refinance
$12,000,000 Loan
3.375% Fixed 10 yrs.
3 yrs. IO No Pre-Pay Penalty
Cash Out Refinance
$10,400,000 Loan
3.175% Fixed 5 yrs.
2 yrs. IO 3,2,1 Pre-Pay Penalty
Cash Out Refinance
$5,250,000 Loan
3.625 Fixed 10 yrs.
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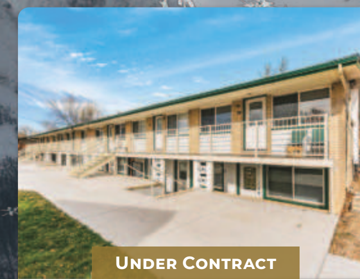

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2570-2580 S Valley Hwy
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$3,650,000 | 18 UNITS | 13,400 SF

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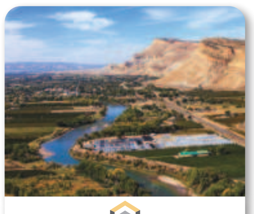
RECENT SALES



Western Slope Portfolio
Grand Junction, CO
$15,873,000 | 114 UNITS

5601 S Broadway,
Littleton, CO 80121
$10,325,000 | 60,460 SF

3570 E 12th Ave
Denver, CO 80206
$4,200,000 | 17,710 SF

556 Village Square Ln
Castle Pines, CO 80108
$2,135,000 | 3 RETAIL UNITS

4160 W 74th Ave
Westminster, CO 80030
$1,665,000 | 8 MF UNITS

1663 N Gilpin St
Denver, CO 80218
$1,560,000 | 6 MF UNITS

1229 N Clarkson St
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$1,000,000 | 4 MF UNITS

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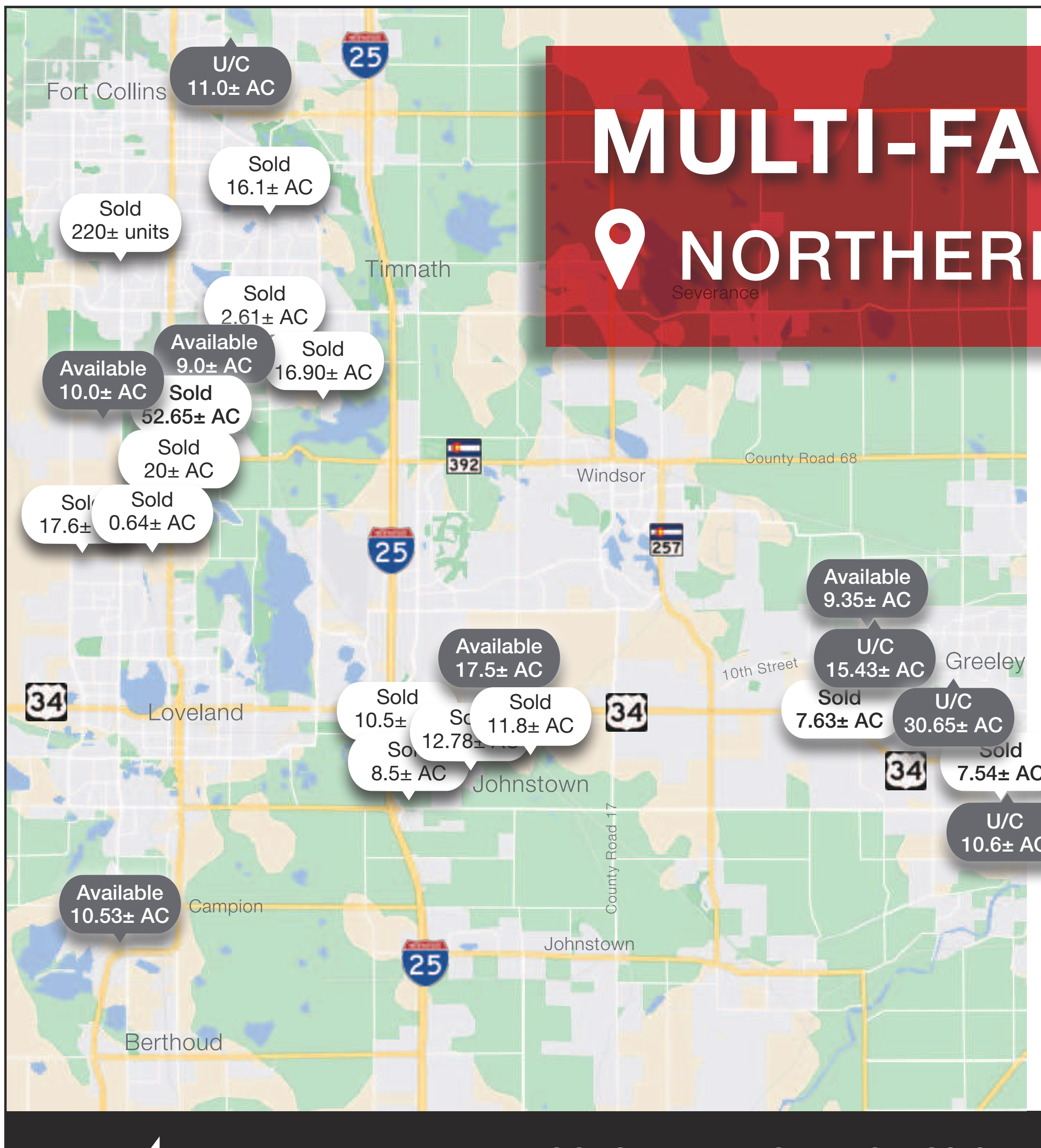

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The BOSS Directory

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Colorado Real Estate Journal

Marshall Fire

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tion launched a housing directory, listing vacant units available for immediate move-in in metro Denver. The directory will help families displaced by the Marshall Fire easily navigate Colorado's tight rental housing market, filtering between units based on location, size and price. In some cases, rental housing communities are offering discounted rents, free first months and waiving move-in fees. Discounts vary by community. As of Jan. 10, rental communities across Denver have listed more than 2,100 units on the directory. To view listings, visit www.caahq.org.

This directory was created in partnership with the Boulder Area Rental Housing Association, which has worked diligently to help displaced families in Louisville and Superior. The BARHA housing directory lists vacant units available for immediate move-in across Boulder County. BARHA also is collaborating with local community partners, including the Estes Park Visitors Bureau, Boulder Convention & Visitors Bureau, Boulder Chamber, University of Colorado Boulder, Boulder area real estate agents and the Red Cross to share the directory with all families in need. As of Jan. 10, the directory listed more than 400 vacant units in Boulder County. To view listings, visit www.barhaonline.org.

We encourage all rental housing providers in metro Denver and Boulder County to utilize these resources, posting their vacant listings and sharing the directories with friends and colleagues. Losing one's home is an impossibly difficult experience, and with thousands of Coloradans displaced, it is our responsibility to unite in support of them. We're grateful to all the housing providers offering discounts to residents in need, and we're overwhelmed by the response and generosity of our members.

■ **Financial relief.** In addition to these housing directories, there are several charitable organizations working to support residents of Louisville and Superior. The Resident Relief Foundation, an organization with a long history of supporting residents experiencing financial disaster, launched a Colorado fund for renters suffering income loss during the COVID-19 pandemic last year. It will provide rental assistance grants directly to residents displaced by the Marshall Fire. RRF's work is incredibly valuable, and we encourage anyone with the financial means to contribute to its Colorado fund at www.residentrelieffoundation.org and click "Donate," and then "Colorado Apartment Association."

Additionally, the Apartment Association of Metro Denver has donated $25,000 to the American Red Cross' Marshall Relief fund, and is collecting donations from AAMD members through the Apartments Giving Back program. For all money raised through this program, AAMD will donate an additional 5% to organizations working to help those displaced by the Marshall Fire.

■ **First responders.** American Red Cross chapters in Colorado also provide vital disaster relief services across the state, and over the next several months, the bulk of their efforts will be concentrated on devastated communities in Boulder County. To support the urgent humanitarian needs of displaced Coloradans, make a financial contribution to the American Red Cross in Colorado.

In the midst of a natural disaster, we all have a duty to do what we can to help those in need. For more information on how you can support victims of the Marshall Fire, please reach out via email to cdean@aamdhq.org. ▲

cdean@aamdhq.org

Crowder

Continued from Page 4

hikes throughout 2022.

Denver specifically faces an extremely large supply pipeline with approximately 32,000 units under construction and another 58,000 units in the planning stages. If all these planned units were delivered – notwithstanding the impact of labor shortages, rising construction costs and backlogged municipalities – Denver's apartment inventory would increase by 25%. Despite these large supply figures, Denver should be able to absorb these new units given the significant housing shortage the metro area continues to face.

The headwinds facing the multifamily industry should be considered and may have some impact on property performance and pricing in 2022. Nevertheless, the robust economic conditions throughout the sector will help to keep the industry on solid ground as we look ahead. ▲

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Brooks

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Though apartment demand for the year did not overperform recent years to the same extent as in some other markets, annual net absorption was the second highest of the last five years. This demand, coupled with a decline in new supply compared to 2020, sent annual effective rent growth above 15%. The otherworldly rent gains were seen across the region, but the Denver area fueled the apartment demand increase – especially the metropolitan submarket of Five Points/CBD/Capitol Hill.

One caveat is that the greater Denver area's strong year obfuscated the underperformance of areas like Colorado Springs from a demand perspective. These areas may have been more impacted by the rapid growth in rents as well as residents moving back into denser parts of the state after leaving in 2020.

Overall, 2021 was a strong and positive follow-up to a rocky 2020 for the area, and many of the contributing factors that led to those results appear poised to carry over into 2022. Though the annual numbers are unlikely to be quite as strong, demand should continue to feed rent gains in the new year. ▲

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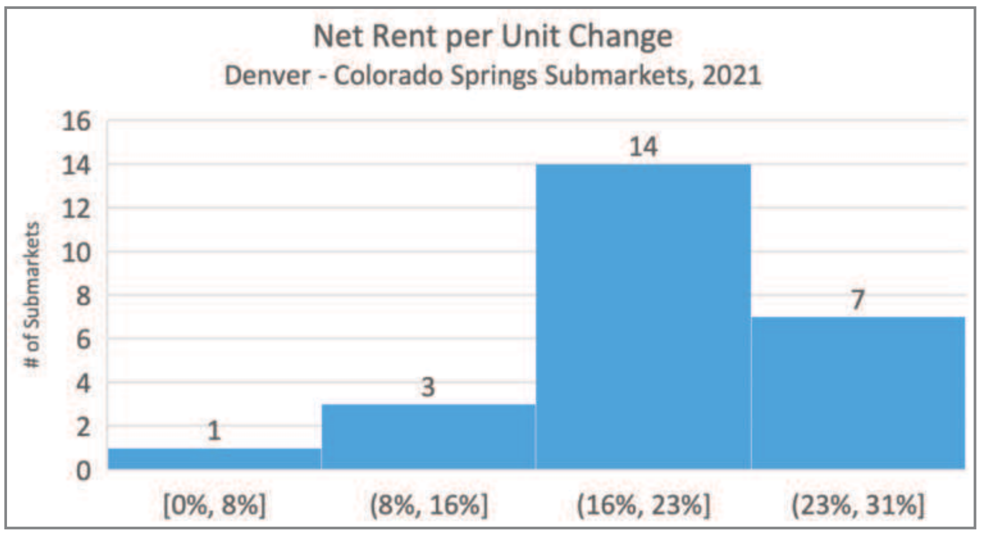

Smith

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world, Colorado was on the positive side of the population shift with an increase of 38,355 new residents between April 2020 and July 2021.

A second parallel migration pattern saw people leaving expensive coastal markets for nearby, less expensive secondary markets. Colorado Springs benefitted from this trend to the tune of 14.7% in overall rent growth with lifestyle rent growth increasing by 14.1% YOY, and renter-by-necessity jumping 15.2% YOY.

Meanwhile, the Denver metro area experienced strong occupancy growth at 95.5% through November of last year for buildings with 10 or more units as vacancy hovered at 5.65%.

Denver area YOY rent growth hit the double digits at 13.5% as of December 2021. Forecasted rent growth for the year ending 2021 is expected to register at 14.2% (as of Dec. 29).

Year-over-year job growth in the Denver area was 5.6% as of October.

Additionally, multifamily sales transactions soared not only over 2020 in the Mile High City as well as over 2019 totals. Deal velocity jumped from 195 in 2020 and 227 in 2019, to 362 in 2021.

Huge jumps also were seen in pricing, with the 2021 average sales price increasing by 27.22% over 2020 and 28.16% over 2019. The average price per unit surged by about 34.91% over 2020 and 34.41% over 2019. The average 2021 price per square foot jumped 26.19% over 2020 and 40.93% over 2019.

The average cap rate compressed over half a basis point over 2019 to end the year at 4.83%.

■ **What's ahead in 2022.** Despite considerable challenges in 2021, the year ended strong, with an estimated annualized 6% expansion in the fourth quarter.

Economists expect growth to continue in 2022 at an estimated 3.7% average pace in the first half of the year. According to Bloomberg, the last expansion delivered an average quarterly growth of about 2.3%.

Barring another variant or COVID-19 surge, the unemployment rate is expected to drop below 3.5% by the end of 2022 to reach a historical low. This would further tighten the labor market, leading to continued recruiting challenges.

In turn, this could further impact construction costs and existing supply chain bottlenecks and delays. Additional hurdles in the development arena could prompt investor interest to advance its shift to existing assets. This trend was jump-started with the influx of vacancies by big boxes and further hastened by the pandemic as developers seized the opportunity to acquire and repurpose/redevelop well-located and increasingly vacant malls, hotel properties and office buildings as a way to cut costs and timelines.

Overall, strong economic conditions bode well for the multifamily asset class as a whole. Renters are expected to continue their return to urban core areas. Savvy owners and developers will keep an eye out for the new generation of renters by catering to their needs in building design, finishes, operational technology and amenities.

Going forward, investors need to be on the lookout for continued inflation and slightly higher interest rates. The challenge will be getting creative to not only get deals done but also be at the right place at the right time to source opportunities in a hyper-competitive market.

Establishing and nurturing a relationship with a broker entrenched in the market will be essential in finding the right deals and avoiding the alluring trap of buying for fear of missing out. ▲

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	Sale Price	Price Per Unit	Price/SF	Cap Rate
2019	$25,475,786	$238,955	$233.95	5.36%
2020	$25,664,281	$238,071	$261.28	5.21%
2021	$32,650,377	$321,185	$329.70	4.83%

Quick Stats Report, CoStar

A snapshot of Denver metro area average pricing

	Total Sales Volume	YOY % Change	# of Transactions	AVG # of Days
2019	$5,273,487,650		227	149
2020	$4,388,591,988	-16.78%	195	160
2021	$10,121,616,806	130.63%	362	134

Quick Stats Report, CoStar

Denver metro area sales activity for the past three years

Grecu

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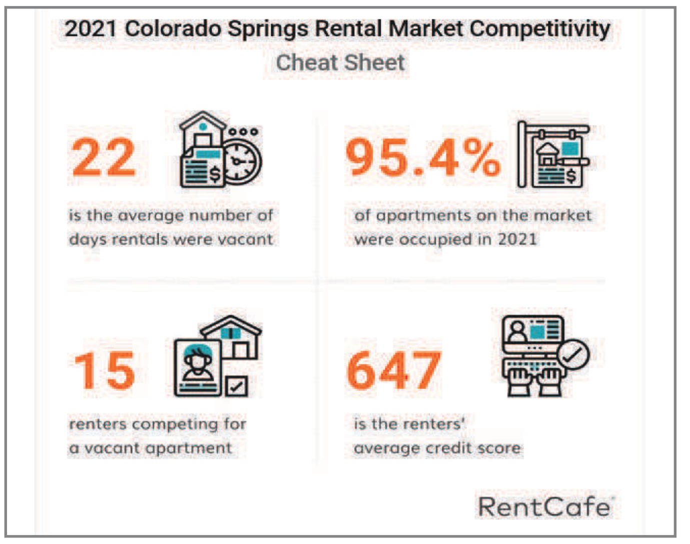
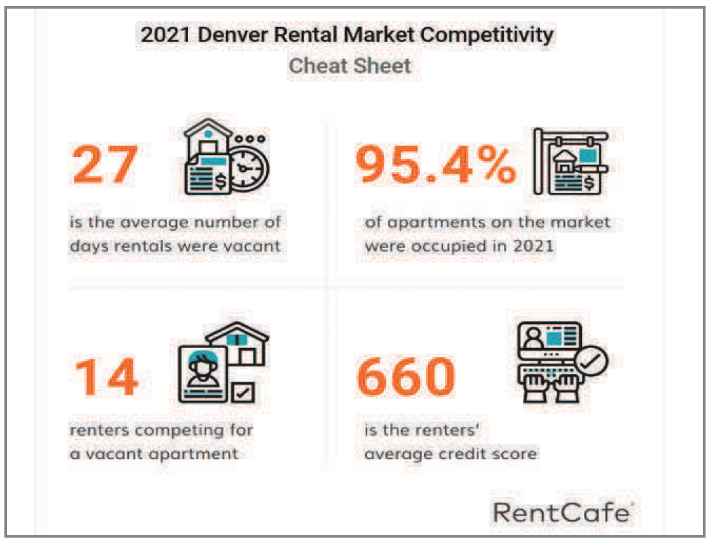
demand and surging home prices. To be more exact, only 110 apartment properties totaling just under 22,000 rental units were completed in the metro area since 2020, according to Yardi Matrix data. As a result, Denver's total housing stock expanded by only 7% over a span of two years, not enough to accommodate the growing demand for rental apartments in the metro area.

Denver has long been one of the top destinations for millennials – mainly graduates of local universities who joined the city's thriving telecommunications and IT industries, as well as transplants from the Silicon Valley seeking the comfort of a more laid-back city. And, combined with an ideal location near the Rocky Mountains, this scenic city continues to attract high-earning renters seeking the thrills of the great outdoors.

■ **Renters seek work-life balance in Colorado Springs.** But competition to secure an apartment in the Mile





High City was not as fierce as in other parts of the state. For example, in Colorado Springs, which boasted the same occupancy rate of 95.4%, a vacant rental apartment stayed on the market for only 22 days. On average, as many as 15 renters competed for one vacant unit in Colorado Springs last year, and the applicants' average credit score was 647, seven points above the national average.

Apart from beautiful scenery, clean air and quick access to a variety of outdoor activities, bike-friendly Colorado Springs also offers a small-town vibe but has all the advantages of a large city – minus the fast-paced lifestyle and crammed apartments of an urban cluster. This makes it a good place to live for families with children as well as people who want to enjoy a high quality of life and growing business scene. ▲

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Frazier

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cycle of poverty. To that end, Warren Village is looking to work with the Community College of Denver, which can provide workforce training and academic classes on site. The Mental Health Center of Denver will have a presence to address mental health issues, while the University of Colorado School of Medicine will be on site to assist families with their physical health. Each family will have a coach to help parents set and achieve their goals. Other partners may include United Way and the University of Denver Center for Housing and Homelessness Research.

The idea is to mitigate burdensome worries such as child care, oppressive housing costs, and mental and physical health issues so families can focus on goals toward achieving financial stability. "We're the anchor," Hemming explained, "but we're bringing people in with us."

On the building and financing side, other partnerships and requirements come to bear. There are loans to secure, construction grants to apply for, and vouchers to obtain that will subsidize the affordable housing rental units. Warren Village, which is working with Urban Ventures and Rivet as development partners, will take the crucial next step this summer, when it applies to the Colorado Housing and Finance Authority for the low-income housing tax credits to help fund for the project. These tax credits are awarded to developers who in turn sell these credits to investors to raise money for the project.

But applying for LIHTC credits is no small matter. Warren Village and its partners must submit a general contractor contract, site plans, floor plans, architectural certification, financing assurances for what LIHTC credits don't cover, budgets and so much more. LIHTC credits are awarded in November.

In addition to securing the critical LIHTC credits, there are countless details and partners that still need to come together to re-house the 74 families Warren Village 3 will serve. If the LIHTC credits come through and a brand-new campus begins to rise with courtyards and a playground, it will be because a lot of partners joined forces to reimagine the financing of affordable housing and what's possible on urban infill lots with access to transportation, food and schools. If the LIHTC credits aren't awarded, Warren Village will apply again. If they are granted, Hemming said, "We are going to move as quickly as we can for those 74 families so they can have a brighter future with more hope."▲

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Affordable Housing

From the desk of Rodger Hara:

The trend of service-enriched housing is on the rise

That all people need decent, safe and stable housing is a given. For many, the housing alone is not enough; additional support is needed for many – the elderly on fixed incomes, immigrants new to this country, the unhoused, single-parent households, and people with mental illness, drug and/or alcohol dependency issues, chronic health conditions, histories of trauma and combinations of some or all the above and so on.

This issue of Affordable Housing Spotlight highlights the services offered by affordable housing providers, the challenges they face in delivery of those services, descriptions of the settings in which those services are provided and examples of the changes in the lives of recipients.

Service providers typically are not-for-profit organizations, many are faith-based and most tend to be mission-driven. Recognition of the positive impact on the quality of lives enjoyed by their residents has led several profit-motivated operators to incorporate what some are calling "wrap-around" services into the operation of their communities; some of the more thoughtful regulators, investors and lenders have begun inquiring about the services offered to residents in making funding decisions and, in several instances, partnerships between not-for-profit providers and for-profit operators have been created.

Rodger Hara
Principal, Community Builder Realty Services

The challenges in developing and operating housing affordable to lower-income families are many by themselves, without the added barriers raised by increasing labor and material costs, rising interest rates, and scarcity of and competition for fiscal resources, land, water and staffing. Throw in the conflicts inherent between those who must assure compliance with funding and equal opportunity rules and regulations and those who oversee services and advocate for residents, and operations can require Solomonic people skills to manage.

Considering that in many cases underlying conditions beyond people's control make it difficult for them to maintain stable living conditions without additional help, service-enriched housing can provide that much needed assistance.

Perspectives from providers, funders and regulators will help shed light on this essential element, how those services are delivered and how the need for them is becoming greater as society changes. ▲

Contents

Supportive services help many residents thrive

Home means so much more than a roof over one's head. Achieving housing stability involves a sense of community and access to resources that help ensure individuals and families can thrive long term. The Colorado Housing and Finance Authority recognizes the deeper impact of affordable housing when developers seek to understand and address resident needs holistically by providing wraparound services. These can include education, health care, child care, case management and transportation services and can help break the cycles of poverty, homelessness and instability.

CHFA brings this mindset to our affordable housing investment. For example, CHFA is the allocating agency for federal and state housing tax credits in Colorado awarded in accordance with CHFA's Qualified Allocation Plan, which encourages service-enriched housing. As expressed in the QAP, developments may be more competitive in an award round if the developer plans to provide a range of supportive services to residents and details the comprehensive service plan in its application. Additionally, developments serving homeless and special needs populations are priorities in the QAP. Such developments may provide behavioral health and substance abuse support services to help residents with complex barriers to housing stability.

Cris A. White
Executive director and CEO, Colorado Housing and Finance Authority

In addition, CHFA allows a "developer fee boost" to support the budget of services provided for residents living at permanent supportive housing developments. While CHFA programs do not facilitate the approval or monitoring of service packages, CHFA recognizes the value they bring to residents' lives and has supported many developments that provide services. These include the following examples of permanent supportive housing, each supported with housing tax credits awarded by CHFA:

■ **Laurel House Apartments, Grand Junction.** Laurel House Apartments serves young adults ages 18-24 who are experiencing homelessness or at risk of becoming homeless. Services are provided by the developer, Karis Inc., a Grand Junction-based nonprofit, and Mind Springs Health, the Western Slope's largest provider of behavioral health services, and include mental health, substance abuse counseling, independent living and employment services. The property offers 34 affordable apartments and is key to serving the Western Slope.

■ **Freedom Springs, Colorado Springs.** Freedom Springs is a 50-unit property serving those who are unhoused or at risk of becoming homeless, with a special preference for veterans. Freedom Springs was developed by the Vecino Group, a vertically integrated national organization. On-site and off-site services for residents are provided, including case management, transportation, meals, independent living skills, medical and mental health care, substance abuse support and employment assistance. Services are provided by the lead service provider, Volunteers of America; the Veterans Affairs Medical Center; and other organizations.

■ **Providence at the Heights, Aurora.** To provide a path to successful lives for formerly incarcerated individuals, the Second Chance Center Inc., an Aurora-based nonprofit, developed Providence at the Heights. The property provides 49 affordable apartments with supportive services provided by SCC in partnership with Mental Health Center of Denver. Services include physical and mental health, substance abuse counseling, independent living, transportation and employment services.

In addition to supporting developments that provide resident services, CHFA offers ongoing education opportunities to service providers to help them carry out and enhance their programs. CHFA operates a training and membership program called chfareach, which stands for "Resources, Education, and Assistance for Colorado Housing." Chfareach has offered classes for the past 15 years and in 2022 is offering a case management series that will include classes on post-traumatic stress disorder, traumatic brain injuries, rapid rehousing, Medicaid/Medicare and person-centered care. Chfareach offers at least one training each month for service providers and partners with the Human Services Network of Colorado to offer chfareach members a discount on many of their trainings. Visit chfainfo.com/chfareach for more information.

Like building and preserving affordable housing, operating supportive services successfully requires a great deal of work and dedication from many partners. CHFA applauds the nonprofits, developers, funders and all of the individual service coordinators and providers who work so closely with residents to help them achieve stability and build toward strong futures. ▲

Laurel House Apartments in Grand Junction

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7:00 – 7:25 a.m.
Check-in, registration and networking

7:25 – 7:30 a.m.
Welcome and Opening Remarks
Tony Burke - President, Pinkard Construction Co.
Jim Mellor - Vice President, Director of Business Development, Pinkard Construction Co.

7:30 – 8:15 a.m.
Colorado Affordable Housing: What's New
Cris White - Executive Director & CEO, Colorado Housing & Finance Authority
David Nisivoccia - Executive Director, Denver Housing Authority
Rick Garcia - Executive Director, Colorado Department of Local Affairs
Scott M. Rathbun - President, Apartment Appraisers & Consultants
Moderator: Rodger Hara - Principal, Community Builders Realty Services

8:15 – 9:00 a.m.
Adaptive Reuse
David Zucker, LEED AP - Chief Executive Officer, Zocalo Community Development
Tom Luehrs - Executive Director, St. Francis Center
R. Lee Patke, Jr. - Executive Director, Greccio Housing
Jennifer Cloud - Vice President of Housing Development, Colorado Coalition for the Homeless
Moderator: Chad Holtzinger, AIA - President, Shopworks Architecture

9:00 – 9:45 a.m.
Networking Break - Food and Beverage in the Expo Hall

9:45 – 10:15 a.m.
New Products for Financing Affordable Housing
Terry Barnard - Production and Outreach Manager, Colorado Housing & Finance Authority (CHFA)
Timothy Hoppin - Director - Affordable Originations, Lument
Sean Doherty, CFA, CPA - Executive Director, Impact Development Fund
Moderator: Anthea Martin - Senior Vice President, Bellwether Enterprise

10:15 – 10:45 a.m.
Supportive Services
Jim Goddard - Chief Executive Officer, Senior Housing Options
Kate West - Director of Strategic Initiatives, Eaton Senior Communities
Sharon Knight - President & CEO, Hope Communities
Moderator: Laura Rossbert - Chief Operating Officer, Shopworks Architecture

10:45 – 11:15 a.m.
Cost Control
Mark Bokhoven - Director of Pre-Construction, Pinkard Construction
Joseph Espinosa - Managing Partner, The Espinosa Group
Greg Glade - Co-Founder and Principal, MGL Partners
Moderator: Gary Dominguez - Construction Manager, Colorado Housing & Finance Authority (CHFA)

11:15 – 11:45 a.m.
Training: Getting into the Business
Jim Mulligan - Owner & Principal , Cosmo Real Estate Advisors, LLC
Dani Vachon - Development Manager, MGL Partners
Alison George - Housing Director, Colorado Division of Housing
Belinda Waldron - chfareach Coordinator, Colorado Housing & Finance Authority
Moderator: Rodger Hara - Principal, Community Builders Realty Services

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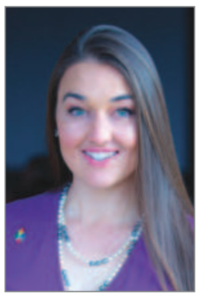
Affordable Housing

A primer for building neuro-inclusive housing

Housing that is designed to be cognitively accessible and supportive to adults with intellectual and/or developmental disabilities is referred to as neuro-inclusive housing. Adults with cognitive impairments such as Down syndrome, autism, cerebral palsy and other intellectual disabilities no longer have to live in a group home, congregate care or provider-controlled setting in order to access services. For decades, disability rights advocates have worked hard to make sure that their long-term support services, the Medicaid-funded help they need to live independently and access the community, do not have to be intrinsically tied to housing or their landlord. If adults with I/DD can find housing they can afford, they can then select a LTSS service provider they want to help them. With over 100,000 adults with I/DD in Colorado who live with their parents, and more than 20,000 of those parent caregivers being over the age of 60, the demand for neuro-inclusive housing is overwhelming and becoming more urgent.

A recently published report, A Place in the World: Fueling Housing and Community Options for Adults with Autism and Other Neurodiversities, provides an extensive market guide for various properties that outline in detail the various design elements, supportive amenities and community resources that makes the property accessible for adults with I/DD. Neuro-inclusive properties do not need to be exclusive for just people with disabilities. On the contrary, the goal of neuro-inclusive housing should be to make housing and community opportunities accessible to people with neurodiversities, but also make housing better for neurotypical residents as well.



Desiree Kameka Galloway
Lead consultant, Neuro-Inclusive Housing Solutions LLC

Local market analyses have been conducted in Denver and Aurora as well as Arapahoe and Douglas counties to better understand the needs and preferences of this population in Colorado. The studies highlight the point that fear of isolation, loneliness, neglect and abuse are of high concern, while transportation and access to friends remain the largest barriers to community engagement. Although residents can select their LTSS service provider for their individualized services, properties also can incorporate "supportive amenities" that benefit the well-being of all residents. The following supportive amenities were ranked as top property features selected by residents with I/DD or their families:

- Free, planned weekly social activities (movie night, hiking club, trivia, etc.);
- Life skill classes (cooking classes, building healthy relationships, money management, etc.);
- Extra security features (both through technology and in person);
- Front desk with a community navigator to help answer questions and make community connections;
- Resident assistant to be on site 24/7 for emergencies; and
- Help with housekeeping.

Beyond supportive amenities, there are design considerations that make housing more cognitively accessible or are related to having service providers support residents with I/DD:

- Pedestrian-oriented design that fosters soft social interactions and keeps people safe from traffic while allowing them to navigate the property independently;
- Multipurpose space for social gatherings with a prep or teaching kitchen;
- Office space where providers can do documentation and offer remote support to residents;
- Easy-to-clean in-unit features;
- Smart home technology that allows remote adjustments and monitoring;
- A covered pickup/drop-off area where people can safely wait for their transportation; and
- Biophilic design strategies for stress reduction and a more sensory-friendly environment.

Funding from Medicaid for LTSS is prohibited from being used for room and board and must be individualized to the specific person or household. Therefore, supportive amenities that are voluntary and benefit all residents currently are not paid for by Medicaid waivers and must either be paid out of pocket or provided by a partner who can fundraise to meet the demand.

This population of people has been largely invisible as a deeply affordable housing need, largely due to past requirements that people with I/DD needed to live in provider-controlled settings and the majority living in their family caregiver's home. Thus, financial tools and funding opportunities do not target this population directly, yet. Existing programs can be used to meet the needs of this population.

Although more adults with Down syndrome, autism, cerebral palsy and other intellectual disabilities are being recognized as stellar employees, they are primarily extremely low income and largely financially rely on Supplemental Security Income with limited minimum wage work as their living wage. Fortunately, some families do have the financial capacity to plan for the lifespan needs of their loved ones and often will set up a special needs trust to supplement their limited income. The Colorado Housing and Finance Authority has recognized the unique needs of this population and will soon be publishing a white paper to describe its research and support to increase neuro-inclusive housing.

Finding the right match with community-based organizations that have experience supporting people with I/DD to potentially provide supportive amenities is essential. A Colorado example is a project called 30 Pearl. Boulder Housing Partners worked with a local organization called Ramble on Pearl, which is providing not only supportive amenities and services but also an apprenticeship program at a social enterprise within the mixed-use, low-income housing tax credit development.

Neuro-inclusive housing development is new to the affordable housing marketplace, which presents some challenges but also offers the opportunity to design homes from a different perspective – making spaces and places more sensory-friendly and easy to maintain, fostering greater social cohesion of residents through supportive amenities, and providing the extra security for vulnerable populations that may be at risk of being harmed or neglected. ▲

Denver Housing Authority offers more than housing

"I don't know where my family would be without the support and services that the housing authority offered," said Tanya Rivera, single mom of four small children. "They helped us find a home for all of us and made my struggles a bit easier, so me and my kids wouldn't have to wonder if we were going to have to survive on the streets during what is going on right now (the COVID-19 pandemic). I am truly grateful for the support and how they helped me and my kids."

Denver Housing Authority's vision statement maintains that every individual or family shall have quality and affordable housing in communities offering empowerment, economic opportunity and a vibrant living environment. This vision has remained intact throughout the COVID-19 pandemic, in which DHA worked to provide affordable housing, safe and healthy communities and maintain thriving neighborhoods.

In addition to the mandate of its charge to provide affordable housing, DHA also provides myriad resident services. DHA services promote education, employment, economic self-sufficiency, community building, youth development, aging in place and even homeownership. These services build DHA communities and foster resident leadership skills, which in turn grow self-esteem and feelings of self-efficacy that lead to creating communities that reflect the needs, desires and ideas of our residents. All these efforts build social capital and build better communities for Denver.

David Nisivoccia
Executive director, Denver Housing Authority

In short, the Denver Housing Authority is in the business of creating homes and elevating families to fulfill their dreams and become self-actualized.

■ **Keeping residents safe during the pandemic.** During the pandemic, DHA forged ahead in delivering for our residents, staff and the community at large. Below are some concrete ways DHA stayed the course in a time of turbulence:

- Delivered more than 22,000 boxes of food to residents;
- Delivered COVID-19 care packages to all public housing units;
- Received $58,000 in COVID-19 support donations and grants;
- Received $160,000 for holiday gift cards for children in 2020;
- Received $145,000 for holiday gift cards for children in 2021; and
- Launched Wellness Wednesdays for staff, which provides health engagement events, information, resources and ongoing COVID-19 safety procedures.

■ **Elevating soft skills and mastery.** The services that DHA provides to residents are dependent on the staff, their skills and mastery. The DHA team evolved, grew, learned and mastered new skills to assist the agency and residents daily.

The Gateway Apartments in the Sun Valley neighborhood is a Denver Housing Authority project.

- Fourteen employees received virtual Leadership Training certificates.
- Five employees received virtual Master's Training certificates.
- DHA developed a cybersecurity program to combat against external cyber threats.
- The authority increased the executive communications team to accommodate increased messaging and awareness for residents, partners and all DHA constituents.

■ **Growing our partnerships in business.** DHA is the first of its kind to create social business enterprises and foster these partnerships. These partnerships have created educational opportunities for youths and created jobs in Denver communities. Additionally, these enterprises are becoming a model across the nation for responding to needs in our communities and cre-

Please see Nisivoccia, Page 36

VOA residents find benefits to wraparound services

For over 125 years, Volunteers of America has supported and empowered America's most vulnerable, including the elderly, people with disabilities, at-risk youths, people experiencing homelessness and families with income insecurity. VOA also is charged with identifying new trends and meeting the identified needs by adding new layers of programming.

Housing is an identified need for all the populations that VOA serves and, for the past 20 years, VOA has been one of the largest providers of affordable housing in the Denver metro area and across the state. Within affordable housing, VOA has prioritized offering high-quality services recognizing the necessity of combining affordable housing with the necessary supportive services.

The Center on Budget and Policy Priorities' broad body of research concludes that affordable housing coupled with supportive services helps vulnerable people live and thrive in their communities.

Furthermore, its research also supports the following four main conclusions:

- Supportive housing helps people with disabilities live stably in the community.
- People with disabilities in supportive housing reduce their use of costly systems, especially emergency health care and corrections.
- Supportive housing can help people with disabilities receive more appropriate health care and may improve their health.
- People in other groups, including seniors trying to stay in the community as they age and families trying to keep their children out of foster care, likely also benefit from supportive housing.

Angel Hurtado
Senior director, Residential, Youth & Emergency Services, Volunteers of America

VOA has different housing models to meet the needs of multiple populations, such as seniors, people with disabilities, people experiencing homelessness and families. The services-enriched housing team on site at our properties must be well trained and able to not only serve residents but also address specific community needs. Staff must be skilled in many areas, including maintaining boundaries, effective communication, engagement, assessment, intervention techniques, data collection and program evaluation. Our housing services staff has training that includes motivational interviewing, trauma-informed care, de-escalation/crisis prevention intervention, harm reduction, critical time intervention, crucial conversations, cultural competency, bias identification, ethics, mental health first aid and many more including population-specific training.

Once the staff is trained, it is essential to have individualized wraparound services for all populations. It often is said, "It takes a village." This is basically what wraparound services provide. The core components of wraparound services include:

The Center on Budget and Policy Priorities' broad body of research concludes that affordable housing coupled with supportive services helps vulnerable people live and thrive in their communities.

- Housing mediation: The VOA staff works diligently to identify ways to increase positive relationships between the landlord and resident. By responding swiftly to landlord requests and collaborating with residents to identify solutions that meet their landlord's needs, staff can identify safe, quality ways to maintain housing for participants. At times this may not be sufficient and legal action against the resident may occur. According to The Colorado Center for Law and Policy report of evictions, property managers are filing evictions for relatively small amounts of unpaid rent. Some average as little as $450 for subsidized housing, and for private landlords the average over the three years studied was less than $1,655. CCLP also identified a lack of emergency rental assistance resources and legal representation during eviction hearings as major gaps in decreasing homelessness. With wraparound services, access to rental assistance is provided.
- Case management services: Case managers collaboratively develop individualized service plans with each resident to identify concerns, mitigate barriers and promote long-term stability through the provision of supportive services.
- Employment services: Due to the current housing market it is

Please see Hurtado, Page 37

A community hub requires resident-driven programs

Hope Communities is an award-winning Denver-based nonprofit organization that offers affordable apartments with deep supportive services at sites around Denver. Our mission is to assure that all our residents have a safe place to call home and the resources they need to thrive. We have a resident-informed, multigenerational approach that helps children and adults deal with barriers to success and start on the pathway to meaningful employment, economic independence and mobility. The programs we offer are resident-driven in all aspects and, as a result of that approach, programs and services are different at each site. They typically are facilitated by staff familiar with residents, who often have linguistic and/or cultural competencies that match resident demographics.

Hope's model of service is distinguished from the typical model by that "tailoring" of staff and programs to each property, allowing residents to access resources and build strong bonds and trust with staff. Programs and services are provided at no cost to residents as well as clients from the broader community. Hope acts as a community hub in each of its neighborhoods – building trusted relationships, leveraging resources, facilitating partnerships and extending programs that are vitally needed but perhaps difficult for other nonprofits to accommodate.

Even through the pandemic, in-person services were offered at all its properties, knowing that many residents did not have access, or the technological or language skills necessary to deal with the life-threatening and socially intimidating requirements for work, school and family obligations.

Sharon Knight
President and CEO, Hope Communities

The need for resource navigation, distribution of food and delivery of critical goods to meet basic needs has escalated dramatically since spring 2020. Processes such as applying for food, unemployment and rent assistance and renewal of refugee status require a great deal of time. To help residents deal with that, we began hosting "tent topics," which utilized the large outdoor garden space at our East Colfax property, Hidden Brook, for food distribution, as well as resource navigation and access to services and goods made available by community partners. Knowing that many of our residents and clients were underserved with vaccination programs, we worked with area partners to host 36 clinics, providing more than 1,650 vaccines to hard-to-reach community members.

Our distinctive approach uses stable housing as the foundation from which low-income families can gain skills and access the resources they need to break the bonds of poverty. Nearly half of our clients are refugees from countries around the globe who need help learning the language, navigating through unfamiliar systems, and establishing new pathways to personal and family success. Our programs and services help them learn the language, how to navigate complex systems and build essential skills to both bond with others from their own culture as well as people from American culture. Programs are designed to help those families integrate into the community, and

While the Than family lived in a Hope apartment community, they created and grew a small business and eventually were able to purchase their own home.

Please see Knight, Page 37

Affordable Housing

On-site health, wellness make difference for seniors

> On-site services break down the barriers to accessing health care. Transportation can be a barrier to accessing vital health care services, so it is imperative to provide on-site wraparound services that focus on all dimensions of wellness.

Eaton Senior Communities Inc., located in Lakewood, is an affordable and middle-market senior housing community serving 225 older adults. We are a prime example of a community where the intersection of health care and housing provides the foundation for aging in place. Because we rely heavily on government subsidies and grant funding to support programs and services, we are creative in developing community partnerships to sustain our health and wellness offerings.

The center incorporates eight dimensions of wellness into its service delivery – physical, nutritional, emotional, social, spiritual, intellectual, environmental and community. The organization was intentional about providing supportive services on site since its inception, creating a wellness clinic with a community nurse, offering social activities and providing an on-site meal program. Even in the early 1980s, we were a pioneer in recognizing the value of engaging residents in the community by partnering housing plus services.

Throughout the years, we have sought providers who are willing to offer services at low-cost or through insurance and want to invest in Eaton's mission. Our partnership with United Healthcare's OPTUM program has allowed residents to enroll in a Medicare Special Needs Plan and have access to on-site health providers such as primary care, dermatology, audiology, podiatry, and physical and occupational therapy. The massage therapist offers services in increments of 15 minutes to keep them affordable for the residents. We even offer an affordable, on-site veterinary clinic.

We have a versatile wellness room that can accommodate a variety of providers. Certain services can be provided in the comfort

Diana Delgado
President and CEO, Eaton Senior Communities Inc.

of the resident's apartment. For example, Legacy Healthcare Services leases space in the on-site fitness center, which provides revenue to the building's wellness program, and therapy services can be provided in the resident's apartment. As a model, housing plus services benefits health care partners by providing a strong customer base where they can serve several clients in one place or at the same time, while individuals in the housing community benefit from receiving on-site services.

On-site services break down the barriers to accessing health care. Transportation can be a barrier to accessing vital health care services, so it is imperative to provide on-site wraparound services that focus on all dimensions of wellness. Some challenges that future housing-plus-services providers will face include an increasing level of acuity, including mental health needs. Currently we are addressing that barrier to integrate mental health services into affordable housing by providing office space to a community mental health provider. Another challenge that will be critical to enhancing the services provided by housing providers will be improved care coordination. Health insurers are recognizing the value of this and have begun offering Medicare Special Needs Plans that integrate care coordination into the services given to the client. As payers begin to see the preventative value in care coordination, housing providers will be able to develop partnerships to implement these programs within their walls.

The impact of these services is reflected by information from Eaton's resident wellness survey, which is conducted annually. Our residents who were enrolled in United Healthcare's OPTUM program and utilized on-site services faced a nearly 91% lower rate of hospitalizations in the past 30 days when compared to residents whose insurers require accessing off-site services. Remarkably, 80% of our residents report having no hospitalizations in the past six months.

At an individual level, countless anecdotal stories highlight the impact of the on-site health and wellness offerings. Here two residents' stories:

Susan needed to retire due to vision changes, increased hearing loss and balance disorders. After falling seven times in one year, she retired and moved to Eaton. With fall prevention training, strength and balance exercises, and physical therapy, she gradually regained her confidence. She completed a 5K charity walk after the first year without a cane. Now she fills her days with gardening, writing, painting, walking and enjoying her better health.

Dee moved to Eaton because she wanted to move to an affordable senior living community. When she moved in, she was managing a cancer diagnosis and was bed-ridden for five months. Our director of wellness initiatives connected Dee to various on-site providers, such as Legacy Healthcare Services, to improve her condition. She went through two years of physical therapy to walk again. The service coordinator also ensured that Dee had access to various benefit programs and financial support. Her cancer has now been in remission for two years. Dee, 76, continues to live independently and enjoys card games, art and social events. She says that she does not think any of this would have been possible without all the support from Eaton's staff and programs. Now, she wakes up every day and asks, "What can I do to have fun and make this a great day?"

We continues to explore new ways in which to bring more innovative services and supports to our residents through our "culture of curiosity." By embracing eight dimensions of wellness, we empowers older adults to remain living independently with a high quality of life. Witnessing our residents age well within the community is proof that housing plus services is a model that needs to be replicated in other settings. ▲

Nisivoccia

Continued from Page 34

ating new opportunities for residents. DHA:

- Enrolled 184 youths in the Youth Employment Academies (creative and culinary academies), with a 94% completion rate.
- Opened a new social enterprise under YEA – a culturally relevant grocery store, Decatur Fresh Market, located in Sun Valley neighborhood.
- Secured a contract with Meow Wolf to be the primary grab-and-go food provider.
- Secured healthy food for Denver Kids grant to provide healthy food services in west Denver.
- Created the Sun Valley Cookbook with residents' recipes.
- Created the Community Connector Handbook as a guidebook for residents.
- Implemented harvest and multicultural block parties.

■ **Educating toward employment.** Through DHA's education and employment programs, 160 participants received job readiness/soft skills training, 41 participants secured employment and 83 participants earned a nationally recognized certificate in the past year. Below are some additional concrete ways that DHA demonstrated the value and intersection of education, health and employment:

- Provided 21 paid youth internships.
- Held the 9Health Fair in the Mariposa neighborhood.
- Distributed 215 backpacks to kids.

The data tells a story of support and ignites hope that with the right support and services mothers like Ms. Rivera can receive the upper hand they need in the most challenging times any of us has seen. ▲

Denver Housing Authority: A year in review

by Keo Frazier

With a year under his belt, David Nisivoccia, the executive director of the Housing Authority of the City and County of Denver, is responsible for the oversight and operation of the largest public housing authority in the state of Colorado and Rocky Mountain region, and one of the largest public housing authories in the nation.

Nisivoccia is leading a number of DHA's community investments in the planning and implementation phases, including the Choice Neighborhood Implementation Grant for the Sun Valley neighborhood; the City Affordable Housing Bond Program, also known as DHA Delivers for Denver; new partnerships for permanent supportive housing initiatives; capital projects such as Gateway, 655 Broadway/Studebaker and Shoshone Street; the Energy Performance Contract; and the West Denver Renaissance Collaborative. He also is leading the charge on ensuring DHA maintains resident services that aid in improving self-sufficiency, counseling for homeownership and financial literacy, education through Community Connections, employment and training programs at Osage Café and Arts Street, digital access for residents, and aging-in-place programs.

Although the list of community investments is extensive, there are a few priority projects directly in front of Nisivoccia leading us into 2022. DHA Delivers for Denver will deliver 1,300 units with $62.5 million in gap bond funding. This initiative is a key priority for the city and county of Denver and DHA as it directly responds to and attempts to meet the city's affordable housing needs. Currently, DHA is under construction on seven of 11 projects and 60% complete in meeting the requirements. Sun Valley revitalization through the Choice Neighborhoods Initiative is well underway and once completed will add 960 units to the Sun Valley neighborhood. Lastly, DHA is focused on ensuring all residents have a holistic community living environment with access to healthy food, education and employment opportunities.

Nisivoccia oversees a workforce of 365 DHA employees, an annual budget of $297 million and assets valued at $721 million. DHA serves over 25,000 residents with more than 5,400 affordable housing units and administers over 7,000 Housing Choice vouchers. ▲

Hurtado

Continued from Page 35

essential that residents have access to assistance that will lead them toward sufficient income. Outreach by staff can be conducted to new potential employers, and an existing network of employers can be leveraged, to make meaningful connections between resident job seekers and employment opportunities. This access to employment services is essential because, according to Rent Café's website, the average rent in Denver is $1,877 per month. Across the U.S., the average rent is over $300 per month lower, at $1,572 per month. Across Denver, for units with rent priced at $1,000 or less, the housing stock is a mere 2%. Without adequate income, or access to affordable housing, homelessness will increase.

• Life skills/wellness classes: On-site staff provides monthly classes focused on issues impacting the population served. Often, classes are based on feedback from residents and can include financial management, understanding of community living, smart shopping, mediation, etc. For specific populations such as a senior housing complex, if the evaluation tool used on site (such as the UCLA loneliness scale) reports that over 25% of the population needs psychosocial interventions, then these classes or events are held at the property.

• Mainstream benefit evaluation: It is essential to have staff on site that is SSI/SSDI Outreach, Access and Recovery certified to expedite Social Security benefit applications. Similarly, staff members must be extensively trained on accessing other publicly available benefits such as Supplemental Nutrition Assistance Program, Temporary Assistance for Needy Families, Medicaid, etc. Access to health and mental health care also is essential to keeping residents safe and well.

As resident needs continue to increase, it is obvious that access to quality services is essential for residents to maintain housing. The cost-benefit analysis for funding service-enriched housing can be demonstrated in myriad ways, including, but not limited to, decreased evictions, decreased use of emergency services, decreased hospital stays, decreased premature transition to nursing homes, and residents taking better care of their homes/communities, which leads to lower owner operating costs. While objective measurement of the benefits to communities cannot be calculated, the long-term benefits to families and society are priceless. ▲

Knight

Continued from Page 35

once established, many of them follow a very strong desire to buy their own homes. For example, two clients, Hlaing and Htwe Than, moved from poverty in a Hope apartment to the creation of small business that helped them purchase their own home.

There is clearly social impact and a nonmonetary return on investment for programs that change the trajectory of clients' lives. There also is a practical return on investment regarding the organization; engaged residents who are getting the resources they need are more stable and feel pride of ownership in the property, which results in greater safety and less damage. While there always will be wear and tear, major issues with facilities and grounds are less frequent when residents take pride in and feel accountability for their own homes.

It takes significant time, understanding, will, determination, patience and, above all, energy to develop key programs and provide meaningful services. It is much easier to follow a set program for every site and resident, but that is not the method that is most effective at effecting the change inherent in self-sufficiency programs. The greatest benefit to our approach is the ease of access it provides by offering services and programing that meet clients where they are both figuratively and literally, and in the right place at the right time to meet those needs from staff observant, perceptive and nimble enough to accommodate these needs.

Income from affordable rents cannot support the comprehensive programs and services it takes to make a difference. This level of programming and service delivery requires significant fundraising.

We began the quest to add richer services five years ago by being intentional and building programs organically. We built a case for support by demonstrating the need and secured seed money to begin programs with evidence-based outcomes and informed by the residents we serve. We researched the types of programs that support our goals, began a pilot program to offer those services, tracked their impact and then, after demonstrating their value and return on investment, returned to foundations, corporate giving programs, faith-based organizations and individuals to secure higher levels of funding to grow them.

Organizations also will have to be prepared to keep a vibrant, dedicated staff to meet client needs. In the past five years, our staff has doubled to accommodate programmatic needs. The size of program budgets has escalated each year as staff expanded, and as supplemental programs arose to support rent, utility and basic needs expenditures. The time and energy devoted to a holistic and supportive housing program is intensive and we believe totally worth the investment. ▲

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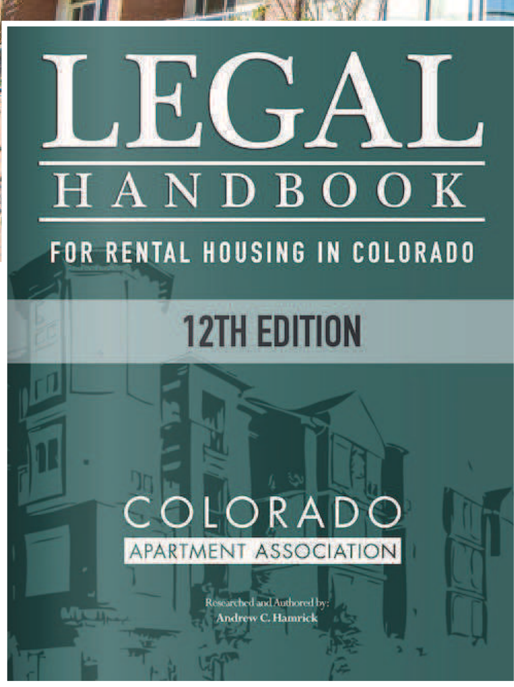

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