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Fruitdale Lofts Giving New Life to Historic Building

FOR IMMEDIATE RELEASE

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Wheat Ridge, CO – The Fruitdale lofts project is making progress with History Colorado and the National Park Service’s (NPS) recent approval of the plans for the restoration of the Fruitdale building, making the project eligible for state and federal historic preservation tax credits. This approval was a critical milestone, as the tax credits are a major component of the public/private financing plan. The next milestone is the project’s pending application for a State Historical Fund grant, which will be announced on August 1.

The Fruitdale School property was deeded to the Jefferson County School District in 1883 and the original building was destroyed by fire in the 1920s. Noted Denver architect and developer Temple Buell designed the existing red brick school building in 1927. The property is located at 10803 W. 44th Avenue and is currently owned by the Wheat Ridge Housing Authority (WRHA). The Authority explored a variety of redevelopment options, but after several market studies they ultimately determined that no reuse option would be financially feasible.

That is until Hartman Ely Investments (HEI) entered negotiations with the WRHA in 2015, HEI is an established local development firm with extensive experience in redeveloping and repurposing historic properties, including Hangar 2 and the Steam Plant Lofts, both at Lowry.

The proposal recently approved by the NPS includes 16 rental apartments ranging from 550 to just over 1,000 square feet and including one-, two-, and three-bedroom floorplans in the main school building as well as the caretaker’s cottage. Five of the apartments will be income-restricted units. All apartments will receive many benefits from the renovated property’s sustainable features including reduced electricity costs due to a large solar power system, energy/water efficiency features and a free electric vehicle charging system.

“Providing housing choices in Wheat Ridge is the mission of the WRHA and the Fruitdale Lofts are a great fit for our community. We feel lucky to have such unique housing with a strong history coming to Wheat Ridge.” Ken Johnstone, Community Development Director.

The existing bleak parking lot will be transformed into a heavily landscaped, low-water-use parking area with many fruit trees to recall Fruitdale’s legacy. HEI will also offer periodic public education

tours on the property's sustainable features, to continue Fruitdale's long-term focus on community education. "This restored landmark will create the first historic loft apartments in Wheat Ridge, while respecting the building's important past role as a community education facility," Jim Hartman manager of HEI.

HEI has leveraged several funding sources over the last year. City Council and WRHA entered into a redevelopment agreement with HEI committing loan and grant funds. Jefferson County Community Development has conditionally committed to supporting the project with \$680,000 in federal HOME funds. About \$150,000 in solar power production subsidies over 20 years have been approved by Xcel Energy. The building's solar power system also qualifies the property for approximately \$100,000 in solar tax credits. The recently approved historic preservation tax credits include \$1,000,000 in state credits and about \$925,000 in federal credits. Other possible grant opportunities are being actively explored as well as a traditional bank loan and developer equity.

"HEI is honored to be the City's private sector partner for this very challenging redevelopment. WRHA, City leaders and many other people deserve lots of credit for being part of the team effort to save this important building," Jim Hartman Manager of HEI.

City Staff and HEI will provide an update on the project to City Council on August 1. HEI and the Housing Authority will host a community meeting August 16, from 6-8pm at the Wheat Ridge Recreation Center 4005 Kipling St. to share the redevelopment plans. HEI has selected the local firm of The Abo Group as the project's Architect and is currently anticipated to close on their purchase of the property at the end of 2016 with construction beginning in 2017.

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