

## BEFORE:



### PROPERTY HIGHLIGHTS

- Denver, CO
- 72 units
- Affordable Apartments

### ORIGINAL USE

- Built in 1930 as a dormitory for the Loretto Heights college campus

### YEAR BUILT

- Anticipated Completion: Fall 2022

### FHA ROLE

- 542(c) financing

### HIGHLIGHTS

- Low Income Housing Tax Credits
- Historic Tax Credits
- Tax Exempt Bonds
- Colorado HFA Risk Share Loan
- Capital Magnet Fund Loan and Grant

## AFTER:



# ADAPTIVE REUSE WITH FHA FINANCING

## PANCRATIA HALL

### DESCRIPTION OF PROJECT

- This project is an adaptive reuse of a vacant school and dormitory building at the historic Loretto Heights college campus in Denver, CO.
- Pancratia Hall is a four-story, red brick, Collegiate Gothic style building constructed between 1929 and 1930, originally designed by master architect Harry W. J. Edbrooke.
- The adjacent Administration Building is on the National Register of the State Historic Office listing, and Pancratia Hall will be added to this listing once construction is complete.
- Pancratia Hall and the remaining portion of the campus will be converted into a master planned community.
- The vacant dormitory building will be transformed into a 72-unit affordable multifamily project targeting families with incomes between 30% and 80% of AMI.
- The experienced and well capitalized sponsor has recent experience with historical adaptive reuse multifamily projects in Colorado.

### FINANCING STRUCTURE

Sources of funds include:

- Colorado Housing Finance Authority (CHFA) providing the FHA 542(c) Risk Share Loan (\$7.8 MM)
- City Tax Abatement for a minimum of 15 years
- Federal and State Low Income Housing Tax Credit Equity
- Tax Exempt Bonds
- Capital Magnet Fund Loan and Grant

Total Construction Cost: Approx. \$24.8 MM

Scope of Work includes:

- Renovation and adaption of existing historic building, transforming the vacant dormitory building into 72 affordable apartments
- Windows will be replaced for energy efficiency; windows will match the originals
- Historic preservation will include preserving the façade details, preserving interior main hallways and stairwells with terrazzo flooring, and renovating administrative offices, resident lounge, former gymnasium, classrooms, and the chapel into historically reflective units.