

FRUITDALE SCHOOL LOFTS

— GREEN FOR THE ENVIRONMENT & AFFORDABLE FOR YOU —



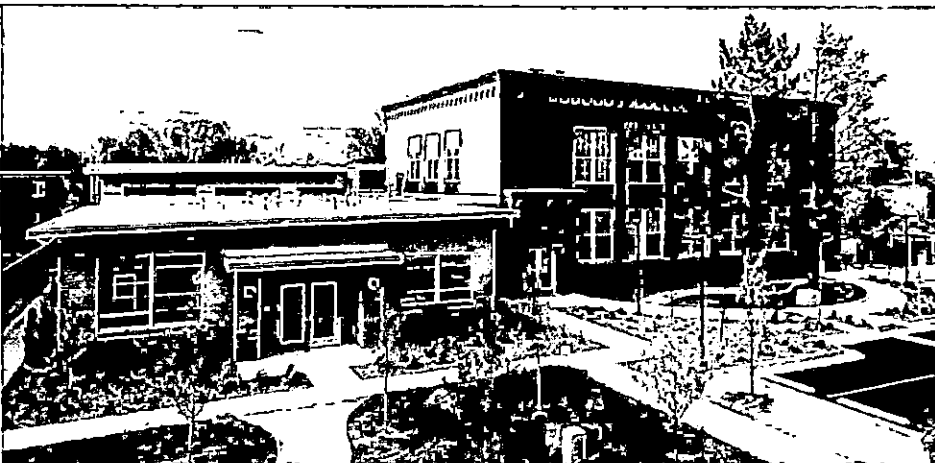
The Fruitdale School was originally designed by noted Denver architect Temple Buell in 1927 and his oldest remaining school building. It served the City of Wheat Ridge and Jefferson County as an elementary school and community center until it was closed in 2007. This National Register historic property had remained vacant since that time while a variety of re-development plans were investigated.

The adaptive re-use of this landmark building is a public-private partnership between Fruitdale School Partners, the City of Wheat Ridge and the Wheat Ridge Housing Authority that has created a unique residential community of 16 affordable rental apartments. Historic interior features such as huge operable windows, high ceilings, chalk boards and basketball backboards from the prior school are features in the new lofts. The redevelopment also has the potential to be a catalyst for potential future economic development along the 44th Avenue corridor.

The entire property is solar-powered and has state-of-the-art energy efficiency features to minimize operational costs as well as to provide community education on sustainable development. The site include some small fruit orchards and other low-water-use edible landscaping, to emphasize the Fruitdale name and the Wheat Ridge community's national leadership role with local food production. Free electric vehicle (EV) charging stations are provided and parking can be shared with the adjacent Jefferson County School, to provide additional public benefits.

Fruitdale School Lofts continues a long term living story for Wheat Ridge and provides this historic landmark with a new purpose well-suited to the 21st century.

The redevelopment was financed with developer equity, tax credit investments, a construction loan from Citywide Banks, loans from the City of Wheat Ridge, Wheat Ridge Housing Authority & Jefferson County Community Development, a State Historical Fund grant, a Charge Ahead Colorado EV charging station grant & Xcel Energy solar power credits.



Hartman Ely Investments LLC is an equity investor, development manager and design architect.

Location: 10803 West 44th Ave
Wheat Ridge, CO

Size: 16,000 SF on 1.5 acres

Cost: Approx \$5,850,000

Status: Completed in Oct 2017

Developer: Hartman Ely Investments

Architect: The Abo Group

Contractor: Palace Construction

Before & After

The history of Fruitdale School extends back to the 1880s when the land was dedicated to the Jefferson County School District. The red brick school that exists today was originally built in 1927, and the grand opening of the Fruitdale School Lofts occurred 90 years later, in October 2017. A timeline of events and summary of redevelopment milestones is provided below.

Timeline

- 1883 Land dedicated to Jeffco Schools
- 1926 Prior school building destroyed by fire
- 1927 Master architect Temple Buell designs replacement building
- 1930 Custodian residence built
- 1954 Addition built
- 1972 Addition built
- 2007 School decommissioned, east addition demolished for new preschool next door
- 2008 Jeffco Schools seeks buyer through RFP
- 2008 Wheat Ridge Housing Authority (WRHA) studies residential reuse, determines infeasible and withdraws purchase offer
- 2010 WRHA reconsiders purchase, completes market analysis, declines 2nd time
- Feb 2011 Jeffco prepares school for demolition
- April 2011 WRHA purchases at “11th hour,” replaces roof and boards windows
- 2012 State Historic Fund grant for Historical Structure Assessment, \$2.2M in critical deficiencies
- 2013 Added to National Register
- 2013 Market study confirms demo and sale is most financially feasible option
- Spring 2014 WRHA issues redevelopment Request for Information (RFI)
- Summer 2014 Charter School investigates options after selection by WRHA from RFI process
- Jan 2015 Charter School terminates purchase and sale agreement
- Feb 2015 Hartman Ely Investments (HEI) selected by WRHA to investigate options after Charter School withdrawal
- Nov 2015 Purchase and Sale Agreement negotiated between WRHA and HEI
- Mar 2016 Development Agreement for public private partnership approved between HEI, WRHA, and City of Wheat Ridge
- Dec 2016 HEI purchases property from WRHA

Other Important Contracts/Milestones:

- Historic Register Listing/NPS Part 1
- Environmental Phase 1
- Land Swap with School District
- Rezoning and subdivision plat
- Removal of 1883 deed restriction
- Historic Tax Credit (HTC) Part 2 (submitted Jan 2016, approved June 2016)
- Architect/Engineer Agreement and detailed design with The Abo Group
- Financing agreements: Revised Development Agreement with City and WRHA, HUD HOME funds through Jefferson County, State HTC, Federal HTC/STC, Xcel Solar tax credits, bank loan, equity)
- Construction contract, Guaranteed Maximum Price (GMP) with Palace Construction
- HTC Part 2 Amendment for window restoration details/misc (submitted Jan 2017, approved Mar 2017)
- Hazardous material (hazmat) design with Terracon, hazmat abatement permit from the State, and hazmat abatement
- Building permit review and issuance from the City
- Power, water, sewer, telecom (utility service agreements) with separate districts/agencies
- Preschool/Fruitdale School Cross-Use Easement
- State Historical Fund (SHF) grant for exterior restoration
- Electric Vehicle (EV) grant for charging station
- Property management agreement
- Certificate of Occupancy (Oct 2017) and initial lease-up/occupancy
- Historic Tax Credit closeout (Part 2 for State, Part 3 for Federal)
- SHF grant closeout
- EV grant closeout
- City bridge loan initial payback (from tax credit proceeds), anticipated early 2018
- Permanent financing (Freddie Mac loan) after stabilized occupancy, anticipated mid 2018

Before & After



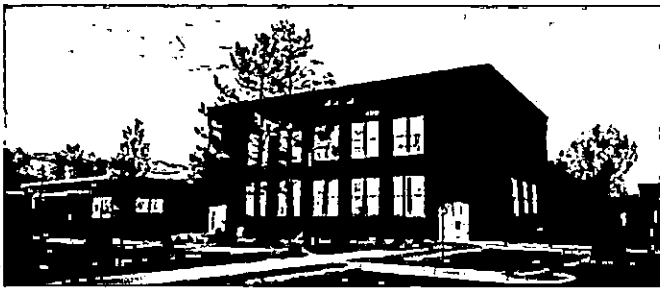
1954 and 1972 additions in foreground



Damage from demo of east addition



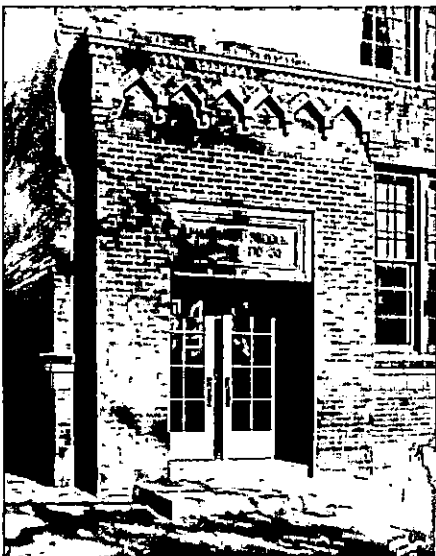
2010



2017

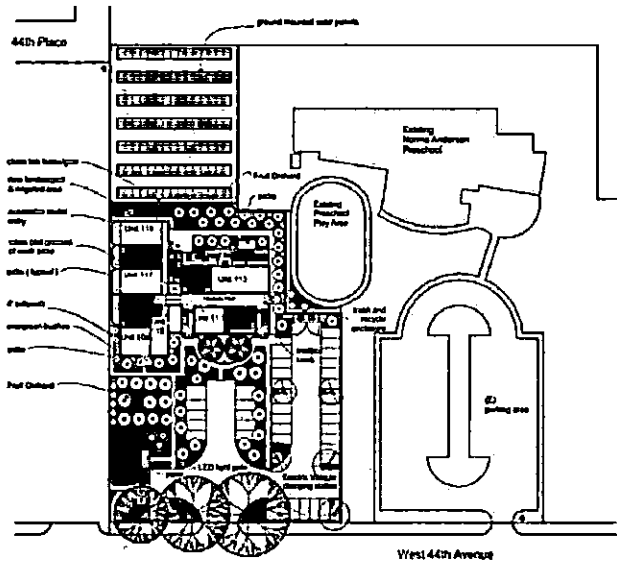


Restored east facade



Entry doors in 1927 (L), before restoration in 2016 (M), after restoration in 2017 (R)

Before & After



Fruitdale School Lofts - Site Plan
 Scale 1" = 60' 2017
 2120 Elizabeth Avenue
 Boulder CO 80302
 www.harbourcityrealestate.com

Site plan



Aerial before



Aerial after



North side windows, before

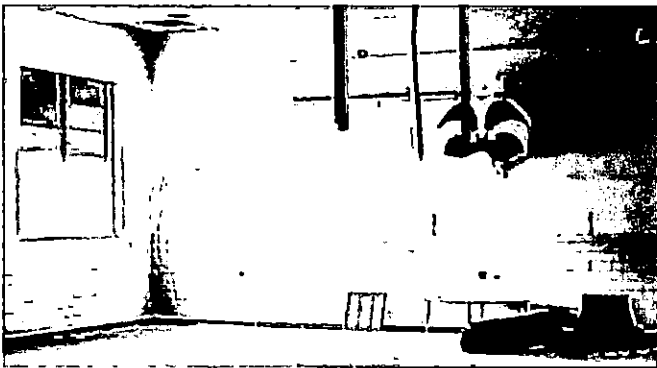
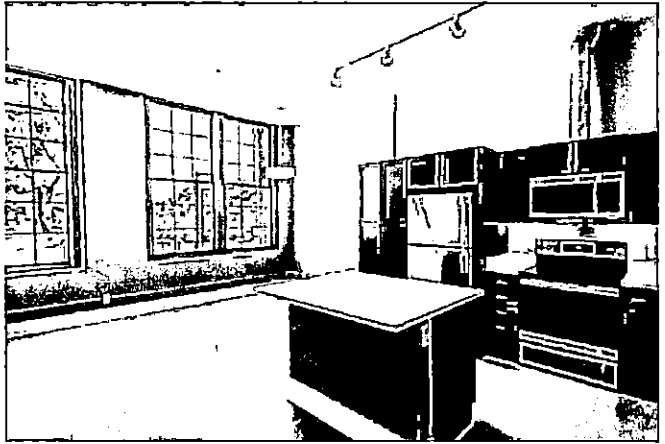


North side windows, after

Before & After



Classroom apartment



Gymnasium apartments



Garden level apartment



Before & After



Historic hall (first floor)



Second floor hall (restored with ceiling details)



For more information, including a video tour:
<http://www.hartmanelyinvestments.com/fruitdale-school-lofts.htm>
<http://www.ci.wheatridge.co.us/1200/Fruitdale-School>