

Forest City Report as of July 31, 2014

A COMPREHENSIVE SNAPSHOT WHERE HOUSING AND AFFORDABLE HOUSING STANDS AT STAPLETON

Compiled by Forest City Stapleton
with Review and Comments
by
Stapleton Development Corporation
Stapleton Citizens Advisory Board
and
Citizen Advisory Board Housing Diversity Committee

— Content —

- All Residential Units
- Affordable For Sale Units
- Affordable Rental Units
- Other Units
- Map of Affordable Housing

— ALL RESIDENTIAL UNITS —

The Stapleton Affordable Housing Plan assumes that “approximately 8,000 for-sale dwelling units (approximately 66.66% of all projected residential development) and 4,000 multi-family rental units (approximately 33.34% of all projected residential development) will be developed at Stapleton.” Depending on market circumstances, actual numbers may be more or less but “percentage requirements for affordable housing shall apply.” (Source: *Stapleton Affordable Housing Plan, January 29, 2001*)

ALL RESIDENTIAL UNITS		
	Prior Qtr	Current Qtr
33.34% Rental [anticipate at build out 4,000 Units]*		
Total Units (rental and for-sale to date)	6,350	6,608
Total Rental Units	970	1,088
Percentage	15.3%	16.5%
66.66% For Sale [anticipate at build out 8,000 Units]*		
Total Units (rental and for-sale to date)	6,350	6,608
Total For Sale units (market rate and affordable)	5,380	5,520
Percentage	84.7%	83.5%

* These are categories and percentages that are not set out in any agreement or commitment and they are being used and applied here to merely give a general understanding of the housing diversity being achieved.

COMMENTARY BY SDC CAB HOUSING DIVERSITY COMMITTEE:

11/11/10

We believe that Forest City continues to fall short in the effort to develop at Stapleton market rate and affordable rental units at levels projected in development plans. One of the purposes of developing rental housing was to provide a diverse population at Stapleton. Forest City has been slow to incorporate significant rental housing in its housing production program until a few months ago (Tom was going to provide dates) and this is now keeping Stapleton from initially participating in the current extremely favorable rental housing market. As the CAB, SDC and Stapleton community have identified, the future development of a “transportation oriented community” in District II provides an extraordinary opportunity for significant rental housing, and more diversity for Stapleton and a truly urban oriented community. We complement Forest City on its recent announcement to develop at least 85 units in District II, but we encourage it to do more by altering its housing production program which has in the past relied primarily on single family detached home ownership. Forest City should make up for the past by developing at least 700 more rental units in District II’s “transportation oriented community”. If necessary Forest City should identify proposed land in District II for future development of rental housing as well as aggressively find ways in the next year to produce now, a significant number of both market and affordable rental housing at Stapleton.

As the Green Book defines District II is represented throughout this document

COMMENTARY BY FOREST CITY:

10/31/12

Ground breaking on Aster Northfield Apartments is imminent. Upon delivery, Aster Northfield will add 352 market rate units to the community.

AGREED UPON NEXT STEPS:

— AFFORDABLE FOR SALE UNITS —

AFFORDABLE FOR SALE UNITS		
	Prior Qtr*	Current Qtr
1 10% of all For Sale Units shall be Affordable		
Total Market Rate For Sale Units	5,136	5,275
Total Affordable For Sale Units (includes sold and 20 u/c)	257	265
TOTAL FOR-SALE UNITS	5,380	5,520
Percentage	4.78%	4.80%
2 At least 15% of the units shall have three (3) or more bedrooms		
Total Affordable For Sale Units	244	245
Total Affordable For Sale Units with three (3) or more bedrooms	57	57
Percentage	23.36%	23.27%
3 No more than 35% of the units shall have one (1) bedroom or less, of which no more than 10% shall be studio apartments or junior bedroom units		
Total Affordable For Sale Units	241	245
Total 1 bedroom	36	36
Percentage	14.75%	14.69%
Total studio apartments or junior bedroom		
Percentage		

Roslyn Court

Construction complete: February 2004

Total Roslyn Court Affordable Units: 80

Units sold: 80 closed

Studio or junior bedroom: 0

1 bedroom: 26

2 bedroom: 34

3 bedroom: 20

Syracuse Village – Phase I

Construction complete: September 2004

Total Syracuse Village – Phase I Affordable Units: 26

Units sold: 26

Studio or junior bedroom: 0

1 bedroom: 0

2 bedroom: 20

3 bedroom: 6

Syracuse Village – Phase II

Construction complete: June 2006

Total Syracuse Village – Phase II Affordable Units: 52

Units sold: 52 closed

Studio or junior bedroom: 0

1 bedroom: 0

2 bedroom: 40

3 bedroom: 12

New Town 29th Drive Rowhomes – Filing 15

Construction start: September 2007

Construction complete: June 2010

Total Filing 15 – New Town Affordable Units: 68

Units sold: 68 closed, 0 under contract, 0 available

Studio or junior bedroom: 0

1 bedroom: 10

2 bedroom: 40

3 bedroom: 18

Mixed Income – Filing 15

Construction start: January 2010

Total Filing 15 – New Town Affordable Units: 3

Units sold: 3 closed

Studio or junior bedroom: 0

1 bedroom: 0

2 bedroom: 3

3 bedroom: 0

Mixed Income – Filing 32

Construction start: August 2011

Total Filing 32 – New Town Affordable Units: 4

Units sold: 4 closed

Studio or junior bedroom: 0

1 bedroom: 0

2 bedroom: 4

3 bedroom: 0

Mixed Income – Filing 17

Construction start: December 2012

Total Filing 17 – New Town Affordable Units: 6

Units sold: 6 closed

Studio or junior bedroom: 0

1 bedroom: 1

2 bedroom: 5

3 bedroom: 0

Mixed Income – Filing 21

Construction start: February 2013

Total Filing 21 – New Town Affordable Units: 5

Units sold: 5 closed

Studio or junior bedroom: 0

1 bedroom: 0

2 bedroom: 5

3 bedroom: 0

Mixed Income – Filing 36

Construction start: October 2013

Total Filing 36 – New Town Affordable Units: 2

Units sold: 1 under contract

Studio or junior bedroom: 0

1 bedroom: 0

2 bedroom: 1

3 bedroom: 0

Spruce Townhomes – Filing 32

Construction start: November 2013

Total Filing 32 – Northeast Denver Housing: 38

Units sold: 17 under contract

Studio or junior bedroom: 0

1 bedroom: 0

2 bedroom: 0 (7)

3 bedroom: 0 (10)

Mixed Income – Filing 42

Construction start: March 2014

Total Filing 42 – New Town Affordable Units: _____

Units sold: 2 under contract

Studio or junior bedroom: 0

1 bedroom: 0

2 bedroom: 0 (2)

3 bedroom: 0

COMMENTARY BY FOREST CITY:

4/30/14

All Affordable Spruce Townhomes has started within Filing 32. (Groundbreaking January, 2014.)

COMMENTARY BY SDC CAB HOUSING DIVERSITY COMMITTEE:

5/13/10

The Subcommittee reviewed and endorses the Mixed Income (Central Park Row Homes) product introduced in 2009 as another vehicle for delivering affordable for sale homes. The Subcommittee wants additional locations throughout Stapleton for its placement, and more timely communication of forthcoming products.

AGREED UPON NEXT STEPS:

Comments Pending

— AFFORDABLE RENTAL UNITS —

SDC and the City acknowledge that Public Subsidy will be necessary for Forest City to fulfill the requirements set forth in this Plan. The City will assess needs for affordable housing for Stapleton and throughout the City and will consider funding requests for Stapleton projects based on these ongoing needs assessments. Forest City shall be eligible to seek Public Subsidy from the City on the same basis as other developers operating within the City; however any decision to grant any such Public Subsidy shall be at the sole discretion of the City. (Source: *Stapleton Affordable Housing Plan, January 29, 2001*)

AFFORDABLE RENTAL UNITS		
	Prior Qtr	Current Qtr
1. 20% of all Rental Units shall be Affordable		
Total Market Rate Rental Units complete	608	693
Total Affordable Rental Units	277	277
TOTAL RENTAL UNITS	886	970
Percentage	31.3%	28.6%

Very Low-Income Housing: Means Affordable Rental Housing units that are offered for lease at a rent which is affordable by and that are in fact leased to households earning 50% and below of MFI, of which a portion shall be affordable by and leased to households earning 30% and below of MFI. (Source: *Stapleton Affordable Housing Plan, January 29, 2001*)

2. 25% of all Affordable Rental Units shall be Very Low Income (below 50%) Rental Units		
	Prior Qtr	Current Qtr
Total Affordable Rental Units	277	277
Total Affordable Very Low Income Units	160	160
Percentage	57.76%	57.76%
AMI% at 30%	21*	21*
Percentage	7.55%	7.55%*
AMI % at 50%	139	139
Percentage	50.18%	50.18%

* Bluff Lake Apartment Homes does not have a covenant for providing homes at 30% AMI, however, they currently provide 31 units at 30% AMI not included in the above, which would increase the total affordable percentage to 32.50% for 30% AMI.

Special Needs Housing: Means dwelling units for persons such as the dependent elderly, physically disabled, chronically mentally ill, and others that need services provided on site.

To achieve the Stapleton Development Plan principles, SDC, the City and Forest City intend that at least 25% of the required Affordable Rental Housing units be developed as Very Low-Income Housing, a portion of which would be developed and made available as Special Needs Housing. The parties acknowledge that, to accomplish this goal, significant Public Subsidy will be required, along with the participation of non-profit housing providers. (Source: *Stapleton Affordable Housing Plan, January 29, 2001*)

	Prior Qtr	Current Qtr
3. Special Needs Housing		
Total Affordable Rental Units	277	277
% of Affordable Rental Units that are Special Needs	4	4
Percentage	1.43%	1.43%
4. At least 15% of the units shall have three (3) or more bedrooms		
Total Affordable Rental Units	277	277
Total Affordable Rental Units with three (3) or more Bedrooms	26	26
Percentage	9.38%	9.38%

5. No more than 35% of the units shall have one (1) bedroom or less, of which no more than 10% shall be studio apartments or junior bedroom units		
Total Affordable Rental Units	277	277
Total Affordable Units with one (1 bedroom)	105	105
Percentage	37.9%	37.9%
Total Affordable Units with studio or junior bedroom	0	0
Percentage		
6. Not more than 35% of the Affordable Rental Housing shall be housing for independent Seniors		
Seniors		
Total Affordable Rental Units	277	277
Total Affordable Rental Units for independent Seniors	100	100
Percentage	36.1%	36.1%
7. Donating 8 acres of land to non-profit housing providers at no cost, which land shall be divided into at least four sites, each of which shall be zoned for a density of 25 dwelling units per acre and shall accommodate no more than 50 dwelling units		
Mercy Housing	2.19 acres	
Northeast Denver Housing Center	.75 acres	
Mercy Eastbridge	2.35 acres	

Clyburn at Stapleton

Construction complete: April, 2003

Total Clyburn at Stapleton Affordable Units: 100

Units Rented: 100

Studio or junior bedroom: 0

1 bedroom: 51

2 bedroom: 49

3 bedroom: 0

Number of Very Low Income Units

50%: 2

30%: _____

Parkside – Mercy Housing

Construction complete: May 2005

Total Parkside Affordable Units: 68

Units Rented: 68

Studio or junior bedroom: 0

1 bedroom: 18

2 bedroom: 38

3 bedroom: 12

Number of Very Low Income Units

50%: 34

30%: 17

Northeast Denver Housing Center – Central Park Apartments

Construction complete: November 2007

Total Northeast Denver Housing Affordable Units: 18

Units Rented: 18

Studio or junior bedroom: 0

1 bedroom: 0

2 bedroom: 14

3 bedroom: 4

Number of Very Low Income Units

50%: 12

30%: 3

Mercy Housing – Bluff Lake Apartments

Construction complete: June 2012
Total Northeast Denver Housing Affordable Units: 92
Units Rented: 92

Studio or junior bedroom: 0
1 bedroom: 36
2 bedroom: 46
3 bedroom: 10
Number of Very Low Income Units
50%: 91
30%: 0

COMMENTS BY FOREST CITY:

11/12/13 Aster Conservatory Green opened September 20, 2013. Currently 64 units delivered out of 352. Northeast Denver Housing Center's tax credit application was not accepted in September. Will re-submit in February for an affordable rental community at the NWQ of Northfield Blvd. and Tamarac for at least 70 affordable units.

COMMENTS BY SDC CAB HOUSING DIVERSITY COMMITTEE:

5/13/10

Forest City has generally delivered the agreed to number of affordable rental units as a percentage of total rental units and should be commended. Special effort should be devoted to providing larger units (3 or more bedrooms) when possible in order to meet the goal of providing affordable housing options to families. The Committee recognizes that large affordable units are difficult to deliver. Extra effort should be expended by Forest City to ensure that this specific goal is met.

AGREED UPON NEXT STEPS:

MARKET RATE RENTAL UNITS*

TOTAL MARKET RATE RENTAL UNITS: 730

Rent per Month	\$500-\$1,000	\$1,001-\$1,500	\$1,501-\$2,000
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Botanica on the Green (232 Total Units)			
1 bedroom	18	102	0
2 bedrooms	0	26	64
3 bedrooms	0	0	22

Crescent Flats (66 Total Units)			
1 bedroom	0	36	0
2 bedrooms	0	18	12

Aster Town Center (85) Total Units)			
1 bedroom	0	44	0
2 bedrooms	0	39	2
Total Unit Count by Rent per Month	18 units at \$500-\$1,000	265 units at \$1,001-\$1,500	100 units at \$1,501-\$2,000

Botanica Eastbridge (118 Total Units)			
1 bedroom	0	70	0
2 bedrooms	0	20	28

Aster Conservatory Green (352 Total Units. Rented units reflect current occupancy, not delivery)			
Studios	14	0	0
1 bedroom	0	113	0
2 bedrooms	0	0	83
3 bedrooms	0	0	19
Total Unit Count by	14 units at \$500-\$1,000	113 units at \$1,001-\$1,500	102 units at \$1,501-\$2,000
Total Unit Count by	32 units at \$500-\$1,000	468 units at \$1,001-\$1,500	230 units at \$1,501-\$2,000

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MARKET RATE FOR SALE UNITS*

Overall Summary: Total through 7/31/14

<i>Range</i>	thru 1st Q	% of Total
\$0-\$199,999	358	6.49%
\$200,000-\$299,999	1,360	24.64%
\$300,000-\$399,999	1,356	24.57%
\$400,000-\$499,999	1,123	20.34%
\$500,000-\$599,999	710	12.86%
\$600,000+	583	10.56%
	5,520	

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MARKET RATE FOR SALE UNITS*

Summary By Year: Total through 7/31/14

Total Homes Closed: by Year in Price Ranges

Range	2002 % of Total		2003 % of Total		2004 % of Total		2005 % of Total	
\$0-\$199,999	13	7.03%	30	5.28%	53	9.08%	64	8.28%
\$200,000-\$299,999	74	40.00%	258	45.42%	159	27.57%	210	27.17%
\$300,000-\$399,999	71	38.38%	186	32.75%	160	27.92%	198	25.61%
\$400,000-\$499,999	26	14.05%	64	11.27%	124	21.64%	131	16.95%
\$500,000-\$599,999	1	0.54%	23	4.05%	49	8.55%	97	12.55%
\$600,000+		0.00%	7	1.23%	30	5.24%	73	9.44%
Total	185		568		575		773	

Range	2006 % of Total		2007 % of Total		2008 % of Total		2009 % of Total	
\$0-\$199,999	53	8.35%	30	7.18%	19	5.90%	34	14.17%
\$200,000-\$299,999	160	25.20%	80	19.14%	32	9.94%	22	9.17%
\$300,000-\$399,999	138	21.73%	101	24.16%	74	22.98%	54	22.50%
\$400,000-\$499,999	104	16.38%	74	17.70%	80	24.53%	56	23.33%
\$500,000-\$599,999	87	13.70%	62	14.83%	66	20.50%	32	13.33%
\$600,000+	93	14.65%	71	16.99%	53	16.06%	40	16.67%
	635		419		330		240	

Range	2010 % of Total		2011 % of Total		2012 % of Total		2013 % of Total	
\$0-\$199,999	21	7.50%	17	5.84%	13	3.09%	7	1.37%
\$200,000-\$299,999	84	30.00%	62	21.31%	94	22.33%	97	18.95%
\$300,000-\$399,999	64	22.86%	60	20.62%	66	15.68%	108	21.09%
\$400,000-\$499,999	62	22.14%	86	29.55%	116	27.55%	136	26.56%
\$500,000-\$599,999	21	7.50%	40	13.75%	81	19.24%	95	18.55%
\$600,000+	28	10.00%	23	7.90%	48	11.40%	69	13.48%
	280		291		421		512	

Range	2014 % of Total	
\$0-\$199,999	4	1.45%
\$200,000-\$299,999	28	10.14%
\$300,000-\$399,999	76	27.54%
\$400,000-\$499,999	64	23.19%
\$500,000-\$599,999	56	20.29%
\$600,000+	48	17.39%
	276	

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Bibliography of Comments

— ALL RESIDENTIAL UNITS —

COMMENTARY BY FOREST CITY:

10/31/11

Forest City broke ground on 85 units of market rate apartments, The Aster Town Center Apartments (formally Novella Apartments), on August 9, 2011, and 118 units of market rate apartments, Botanica Eastbridge Apartments, on September 29, 2011. These communities represent only two of ten conventional apartment financings closed this year in the entire metro area. Multifamily is a core business for Forest City with our 36,000 units nationwide, and will continue to evaluate multifamily development opportunities.

5/13/10

Forest City plans to build more rental housing within Stapleton when the regional rental market recovers and acceptable financing becomes available. It is a core business for Forest City with over 36,000 units nationwide. Following the successful completion of Botanica Phase II, Forest City embarked on the design and entitlement of more than 100 Eastbridge Apartments, incurring \$500,000 in design costs alone. Unfortunately, we could not secure favorable financing to start this project. We ask the committee to keep in mind that the financing environment is at its worst in recent history.

Forest City has consistently viewed the area identified as District II in the Green Book as a viable medium and high density multifamily area. Forest City has identified, planned and posted signage on 13 acres with a conservative density yield of 780 units within the District for several years. 10.8 acres of the 13 acres have been purchased and maintained by Forest City. In addition, Forest City has added 11.70 acres of high and medium density multifamily parcels to District II. These parcels, with a potential yield count of 1,159 units in District II, have been identified to the committee with the South Stapleton Multi-Family Sites map dated March 15, 2010.

These actions show Forest City's commitment to multifamily. For over 9 years, we have identified areas of multifamily development. We are currently incurring ongoing costs for these parcels not to be developed, and we have incurred significant cost for the development of more than 100 apartments in the Eastbridge Town Center.

We ask the committee to understand different property uses will develop according to different market timetables. Over the long timeframes for the development of Stapleton, there will be multiple cycles for each property use, including rental housing. This was anticipated in the development agreements between Forest City and the City and County of Denver.

Forest City is currently engaged in many different marketing activities in regard to for-sale housing and rental housing. In regard to the latter, marketing channels utilized by Forest City include the following:

Discover Stapleton Website
Stapleton Apartment Website
Search Engine Registrations for apartments
ForRent.com ad

Apartments.com ad
For Rent Magazine
Craiglist
Radio lifestyle ads
apartment leasing office (versus closed visitor center)
sponsor Homebuyer Education Classes

Forest City also believes the members of the CAB can use their credibility in the community to play a much stronger role in carrying the message about Stapleton rental housing opportunities to the constituencies they represent on the CAB. We welcome the CAB's stated intention to work with Forest City to step up those efforts.

COMMENTARY BY SDC CAB HOUSING DIVERSITY COMMITTEE:

9/9/10

Due to problems in the distribution of this report, the updated issuance of this report was not received until September 7, 2010. The committee is reviewing the report and reserves comment.

Accepted 3/11/10, incorporated into snapshot 5/13/10

With about a 1/3rd of all the anticipated housing units completed at Stapleton and much of the land south of I-70 developed or planned out, instead of having the anticipated 1,333 rental units (1/3rd of all rental units to be developed) we have only 484 rental units; and instead of 266 affordable rental units (1/5th of all anticipated rental units) we have only 186 affordable rental units. Therefore -

- 1). This continuing failure to meet these goals, now for many years, significantly diminishes diversity at Stapleton.
- 2). Steps need to be taken immediately by Forest City, SDC, The CAB and the cities of Denver and Aurora to either build such rental and affordable rental housing or to land bank property for such housing south of I-70. In particular, to make up for the short fall, 600 rental units or land for 600 rental units, should be identified in the current planning for District II.
- 3). Forest City needs to also avoid almost exclusively marketing and publically promoting just homeownership housing at Stapleton because it is reinforcing and in part creating a public impression that Stapleton is neither diverse or urban.
- 4). This CAB Subcommittee wants to join with Forest City and others to both a) develop ways to moderate those impressions that Stapleton has become a gentrified, traditional bedroom community devoid of significant economic diversity, and b) to study and evaluate at the same time whether the 4,000 rental unit Stapleton goal, set fifteen years ago, should be modified (this later recommendation was originally made by the Subcommittee in the Fall of 2009).

2/5/08

Bill Calhoun: The Housing Diversity Committee, the CAB, the SDC board and even recently the Mayor of the City of Denver continue to express disappointment as to how far short we fall from the hoped for reality of a community with a significant presence of affordable housing in the Stapleton Community. The urgency of this matter at the current time relates to the hope that when housing south of I-70 is built out, the hoped for percentages of affordable housing will be realized south of I-70.

It is true that where there is affordable housing, there are exciting and hopeful stories. Yet the consensus around the table is that the Green Book vision for Stapleton calls us all to work for more exciting and hopeful stories through more affordable housing at Stapleton. A further passionate part of our conversation keeps coming back to the larger matter of total diversity: ethnic, income level, racial and employment diversity, which all point in part to hiring, yes, but also to affordable housing.

AGREED UPON NEXT STEPS:

2/5/08

Bill Calhoun: Commit to a "Ramp Up" Work Group of Forest City, Housing Diversity and the City to create a working spirit that works together on the next steps, honoring the limiting factors but also moving forward together to what can be done.

— AFFORDABLE FOR SALE UNITS —

COMMENTARY BY FOREST CITY:

10/31/12

Mixed Income has started within Blocks 18 and 19 of Filing 32.

9/10/12

2 affordable units fell out of contract in 1st and 2nd Qtr due to Buyer default and city qualification failure.

9/8/11

New Town has sold one unit in the mixed income residential under development in Filing 32 on the north side of MLK Blvd.

2/17/10

Leland Ferguson: Mixed Income Row Homes (New Town) broke ground January, 2010 in Filing 15 with 6 income qualified units and 22 market rate units.

9/21/09

Leland Ferguson: Home Buyer Education Classes restarted in Stapleton in August, 2009 to help prospects. These classes are prerequisite for many Down Payment Assistance and other financing programs.

6/03/09

Leland Ferguson: New Town Builders at 29th Drive has revised their planned floor plans to allow smaller 2BRs (maximum increase of 8 units) instead of 1BRs (maximum decrease of 8 units) in their final four buildings to be more responsive to market demand. The final unit mix shall be determined by market response, but report assumes market acceptance of all 2BRs.

2/5/08

Melissa Knott: We project that by the end of 2008, the for-sale percentage should be between 6-7% of total sales ... this includes projecting market rate sales as well as 29th Drive sales. The locations to complete have been identified for some time on the affordable housing map (map attached to this document with updates). The location and timing of the next parcel in the for-sale program depends upon the completion of Syracuse Village and 29th Drive ... with that being stated, the current projection is likely for Filing 22 at the end of 2008 or 2009 with either the same or comparable product as 29th Drive.

4/5/06

Melissa Knott

- Roslyn Court: 11 units remain, 2 under contract
- Syracuse Village: Sales began 3/20/06. 9 units under contract, first closings in late May.

11/9/05: Roslyn Court: 5 units under contract, 13 remain to be sold.

10/12/05:

Melissa Knott: Forest City is working with New Town Builders to produce the next for-sale product. Forest City looks forward to introducing the CAB Housing Diversity Committee to this quality builder. Forest City heard the feedback from the last Housing Diversity meeting and has shifted the New Town site one block south, which is a more desirable housing location.

Many of the challenges with the for-sale program have been addressed through reacquisition of the properties.

- Roslyn Court: Units are being sold and 18 remain as of today.
- Syracuse Village: Construction began on the remaining 52 units and all will be complete by May 2006. It is anticipated that pre-sales will begin in early 2006.

COMMENTARY BY SDC CAB HOUSING DIVERSITY COMMITTEE:

5/13/10

The Subcommittee reviewed and endorses the Mixed Income (Central Park Row Homes) product introduced in 2009 as another vehicle for delivering affordable for sale homes. The Subcommittee wants additional locations throughout Stapleton for its placement, and more timely communication of forthcoming products.

2/5/08

Bill Calhoun: The hoped for percentage of 10% of all For Sale Units to be Affordable For Sale units continues to be only half that amount, recently falling from about 6% to currently under 5%.

The Committee is discussing ways to secure down payment assistance for the new affordable for sale units in East Bridge as a way to increase the number of families who can successfully buy affordable housing in East Bridge. These avenues might include Down Payment Assistance programs and expanding the capacity of the City's mortgage bond program for the Stapleton Affordable Housing Plan through CHFA, the Metro Mayors Caucus loan program, CHAC, Lutheran Family Services, Colo. Housing Counseling Coalition and other providers of Down Payment Assistance.

The Committee is asking for more detail on the next location for affordable for-sale builds.

AGREED UPON NEXT STEPS:

9/21/09

Comments Pending

2/5/08

Bill Calhoun:mention of next location for AFS builds with estimated number of units, nature of build and estimated timeline.

— AFFORDABLE RENTAL UNITS —

COMMENTS BY FOREST CITY:

11/12/13

Aster Conservatory Green opened September 20, 2013. Currently 64 units delivered out of 352. Northeast Denver Housing Center's tax credit application was not accepted in September. Will re-submit in February

for an affordable rental community at the NWQ of Northfield Blvd. and Tamarac for at least 70 affordable units.

9/8/12

Aster Town Center Apartments (85 units) opened April 26, 2012. Bluff Lake Apartments (92 units) opened June 19, 2012. Botanica Eastbridge Apartments(118 units) opened August 24, but is not reflected in this report. Forest City is under discussions with Northeast Denver Housing Center for an affordable rental community at the NWQ of Northfield Blvd. and Tamarac for approximately 50-60 units.

9/8/11

Novella Apartments (85 units) started construction August 12, 2011. Forest City anticipates construction starting on Eastbridge Apartments(118 units) mid-September, 2011.

9/5/10

Forest City is designing and conducting due diligence on the feasibility of adding 85 market rate rental units at the NWQ of MLQ Blvd. and Roslyn St.

7/31/10

Mercy Housing anticipates construction start of Bluff Lake Homes in January, 2011.

5/13/10

Forest City will work with non profit housing providers to look for creative ways to incorporate a greater percentage of 3 or more bedrooms in future developments. The committee needs to recognize there is a trade-off between level of affordability and delivered mix (number of unit types) provided. Forest City approves and applauds the Mercy Housing community of Parkside Apartments, and the planned Bluff Lake Apartments. In both cases, Mercy Housing has provided many more homes at 50% or less than the Average Median Income than what was required in the Plan, but with a low percentage of three bedroom units.

5/12/10

Leland Ferguson: Mercy Housing Awarded requested Low Income Housing Tax Credit allocation April 28, 2010.

9/21/09

Leland Ferguson: Anticipate 2.35 acre donation to Mercy Housing within the 3rd Qtr, 2009 for their development of 92 units at 31st and Havana.

6/3/09

Leland Ferguson: Actively working with Mercy Housing for their development of 92 units at 31st and Havana St. (Eastbridge). Mercy Housing has presented community to ZAP (4/14/09). Current planned groundbreaking, dependant upon successful financing, is for 2nd Qtr, 2010.

2/5/08

Melissa Knott: We have identified 2 additional affordable rental parcels south of I-70. One parcel is in the Eastbridge Town Center area and the other is in the eastern-most section of Stapleton, adjacent to Fitzsimons (toe area of the shoe). The Eastbridge parcel will be identified in the very near future with a size of approximately 1 acre. The unit types will be decided with the nonprofit partner, but the density would be comparable to both Parkside and Central Park Apts. The land will transfer at the appropriate time for the nonprofit partner related to their financing needs.

11/9/06

Melissa Knott: Forest City reported that a block has been identified in the Havana Town Center as multi-family rental product. This block is currently being analyzed to determine how this block will work in terms of market rate units and the possibility of affordable units. The meeting on 11/13 with Bill Calhoun, Dick Anderson, John Lehigh, Tom Gleason and Melissa Knott regarding affordable housing can also begin a dialogue about this area.

10/12/05

Melissa Knott: Total affordable rentals are significantly in excess of the requirement. However, the very low income rentals could use additional resources in the future, and the overall percentage of very low income units is currently skewed by the Clyburn units which have only 60% AMI units. Clyburn does have units below 60%, however, the management reporting is currently too unreliable to use for this purpose.

COMMENTS BY SDC CAB HOUSING DIVERSITY COMMITTEE:

5/13/10

Forest City has generally delivered the agreed to number of affordable rental units as a percentage of total rental units and should be commended. Special effort should be devoted to providing larger units (3 or more bedrooms) when possible in order to meet the goal of providing affordable housing options to families. The Committee recognizes that large affordable units are difficult to deliver. Extra effort should be expended by Forest City to ensure that this specific goal is met.

2/5/08

Bill Calhoun: The number of total rentals built was hoped to be 33% of all units built and is only 13% at this time. Affordable Rental units built are expected to be 20% of all rentals built. With the limited percentage of all builds being rentals, the percentage of affordable rentals built is 38% rather than the 20% goal.

The Housing Diversity Committee has recently called for action to increase the number of Affordable Rentals built by making plans for these units in the East Bridge area and in the shoe area in the direction of Fitzsimons. The committee encourages Forest City to move quickly to work with Stapleton-successful builders such as Mercy Housing and Northeast Denver Housing to achieve more success in affordable rentals.

11/9/06:

The CAB HDC understands a parcel has been identified by Forest City in the Havana Town Center as multi-family rental product. The CAB HDC would like to recommend and encourage Forest City to include affordable rental housing in this block to 1) meet performance goals 2) provide more affordable rental units and 3) provide a more dispersion of affordable rental project in Stapleton. The CAB HDC would like to meet and identify a process for this conversation to move forward.

AGREED UPON NEXT STEPS:

9/21/09

Comments Pending.

2/5/08

Bill Calhoun: mention of the two mentioned locations for AR with estimated number of units, nature of build and estimated timeline.

10/12/05:

NE Denver Housing is in the process of contracting. The bulk of their current efforts focus on fundraising so they may plan for a mid-2006 start to construction.

NE Denver currently anticipates a 18-unit project with 4 of the 18 units serving as special needs units from the teen parent mentoring program. NE Denver anticipate serving 30% and 50% AMI levels, and is in the process of soliciting grants and other funds for this purpose.

Housing Diversity Committee Process Subcommittee
As approved July 8, 2010

The subcommittee has the following recommendations to improve the workflow and processes of the committee:

- The snapshot will be updated and presented to the members of the committee via e-mail 10 business days prior to the meeting.
- The committee members will submit comments to be included in the snapshot 5 business days prior to the meeting.
- A representative of Forest City will submit comments and clarifications 3 business days prior to the meeting.
- Comments can be discussed and amended at the meeting, but no new comments may be presented at the meeting. It will be at the Committee chair's discretion whether a change is an amendment or a new comment.
- Comments will be added to the snapshot either via consensus or majority vote.
- If there is a minority opinion it may be added as well.
- Each portion of the snapshot will have no more than a majority comment, a minority comment, and a Forest City response. Not every section will have 3 comments; they may have 2, 1 or none.
- If there are majority and minority comments a tally of the members voting, by number only, will be provided.

We also discussed the following issues to lay a good foundation for the work of the committee:

- The format and topics of the snapshot needs to be revisited. Terms such as 'goals' versus 'targets' should be defined and agreed to.
- We should have a discussion of what topics of the snapshot are requirements and what, if any, are 'nice to haves'.
- The goals of the snapshot should be discussed and either re-affirmed or re-drawn.
- The committee would benefit from some additional presentations, including:
 - The history of Housing Diversity in Stapleton.
 - The economic realities of producing rental stock in today's environment.
 - The economic realities of producing affordable housing in today's environment.