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NEWS RELEASE

FOR IMMEDIATE RELEASE

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44TH AND WADSWORTH REDEVELOPMENT EFFORTS UNDERWAY
Wazee Partners Secure Funding to Build Town Center North Senior Residences

WHEAT RIDGE – the City of Wheat Ridge in partnership with Renewal Wheat Ridge and Wazee Partners is pleased to announce that the proposed Town Center North Senior Residences apartment community was awarded a tax credit allocation from the Colorado Housing and Finance Authority on Friday, May 6, 2011. The housing tax credit award will provide the funding needed to develop a new, 88 unit, age-restricted affordable apartment community at the Wheat Ridge Town Center site at 44th and Wadsworth.

“We are very excited to have Wazee Partners on this project,” said Mayor Jerry DiTullio. “They have a quality housing community planned which will provide new housing options for the City of Wheat Ridge.”

Tyler Downs with Wazee Partners added, “The apartment community will provide high-quality, amenity-rich senior housing at affordable rent levels. Residents will enjoy large, on-site community spaces, including a fully furnished exercise room, library, card room, coffee/bistro room, community room and outdoor courtyard with garden plots for residents.”

The planned apartment community will be developed on approximately two acres of the eastern portion of a 9.4 acre redevelopment site that was purchased by the City’s Urban Renewal Authority in the spring of 2008. The property is bounded by West 44th Avenue to the north, the 1st Bank Building on Wadsworth to the west, and Upham Street to the east.

Rick Adams, Chair of Renewal Wheat Ridge said, “We are very excited about being able to work with a proven builder such as Wazee Partners. Now that Wazee Partners have been approved for their tax credits, over the next 30 days they will offer those credits to the open market to locate an equity partner in the project. We will work with Weston Solutions to create all the legal boundaries and subdivision maps required for the project to move forward. After that process is complete, Renewal Wheat Ridge will work with Weston to hire a contractor to build the street and utility infrastructure for the

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apartments. Now we can focus our collective efforts on attracting a quality occupant to locate on the substantially larger front portion of the available land.”

Prospective tenants, and other interested parties can receive additional information by emailing Town.Center.Senior@CMDenverLLC.com or by contacting Tyler Downs at 720-420-1568.

For questions about the 44th & Wadsworth Redevelopment Project, please contact Steve Art, Economic Development and Urban Renewal Manager at the City of Wheat Ridge 303-235-2806 or via E-mail: sart@ci.wheatridge.co.us.

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