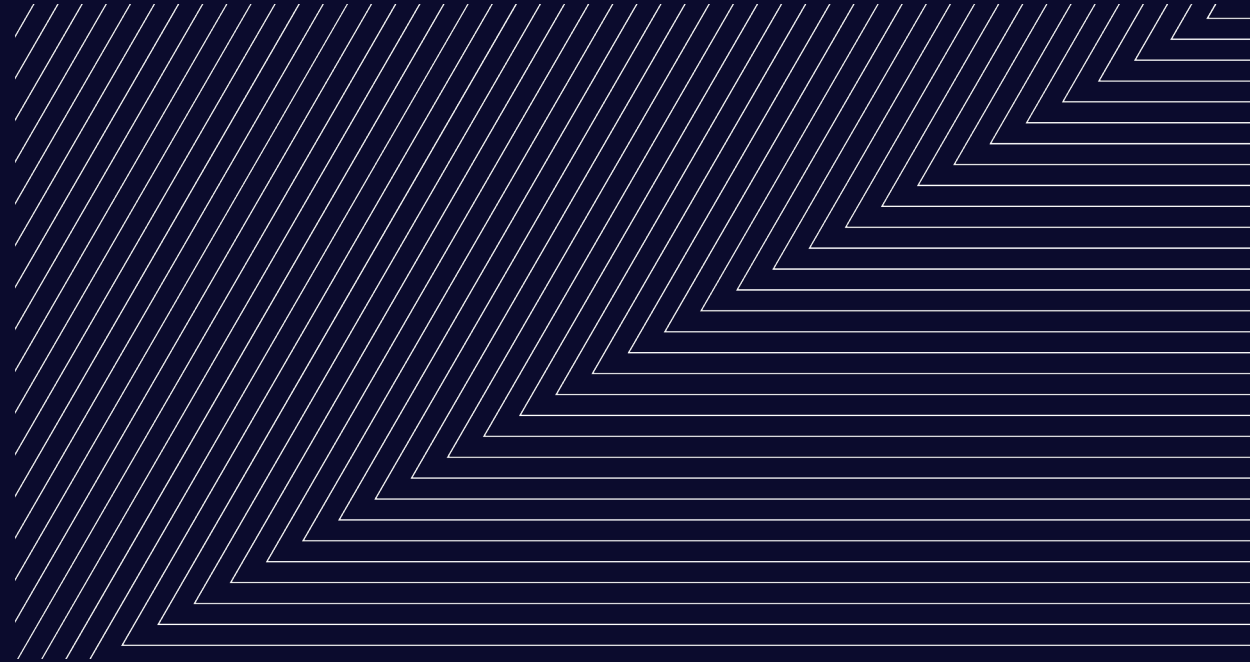


# Caraway

Adaptive reuse in Adams County, Colorado



# Background



Maiker approached the County to explore opportunities

Office building is constructed

1983

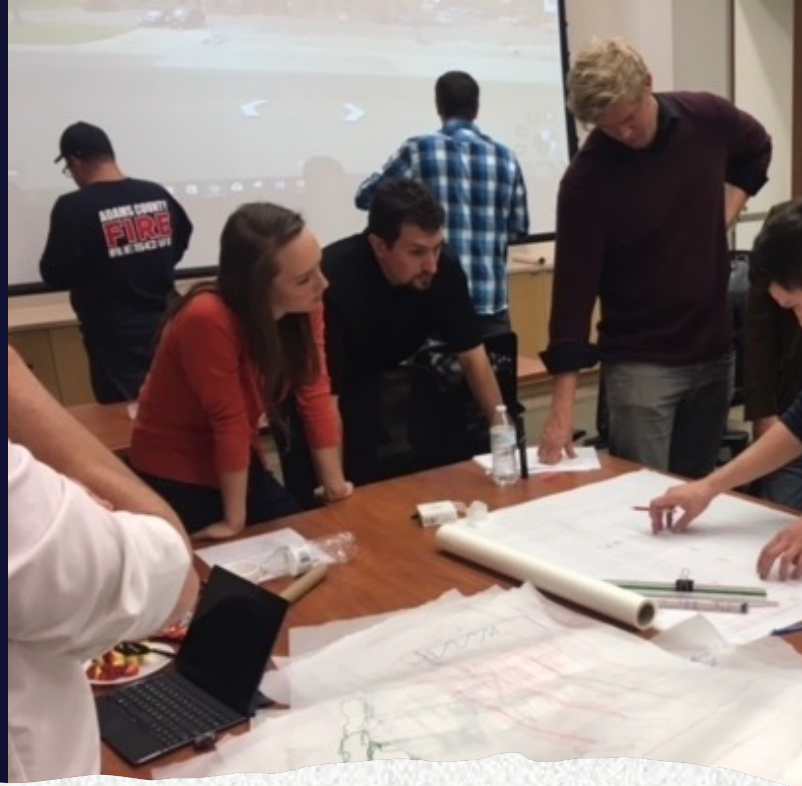
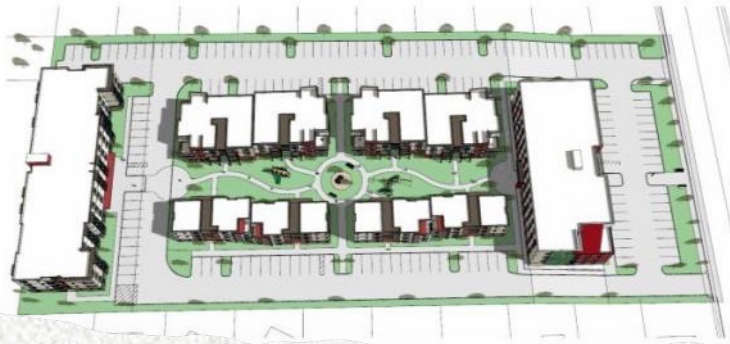
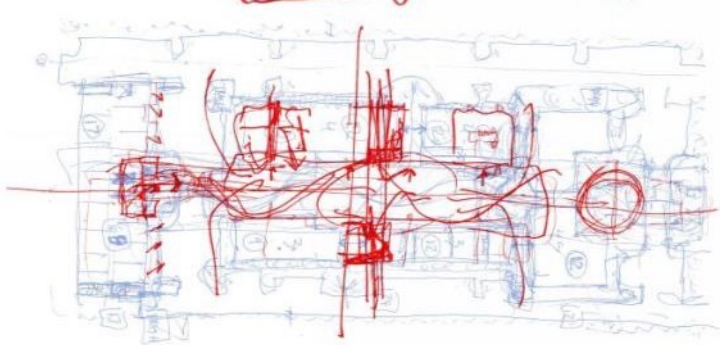
1996

2017

2018

County bought the property for Human Services

County donated the land and building for affordable housing (\$2.7m value)



## Design by Community Charrette (Housing Colorado 2017)

- 3-day intensive design charrette
- Over 30 professionals, graduate students, and stakeholders
- Considered a variety of options
  - Solid existing building
  - Avoid regrading site
  - Multiple housing types



# 116 new affordable units

- Convert 40,000sf office into 44 units
- 72 units of new construction
- **64 One-Bedroom Units**
- **36 Two-Bedroom Units**
- **16 Three-Bedroom Units**

# The Approach

## SOURCES

- 4% LIHTC with State TC **\$19.7m**
- State Housing Dev Grant **\$870k**
- County HOME **\$318k**
- County CDBG **\$308k**
- Freddie TEL **\$15.9m**
- Maiker Contribution **\$2.5m**
- Land Donation **\$2.7m**

## USES

- Hard Costs **\$30m**
- Land Costs **\$2.7m**
- Financing Costs **\$1.8m**
- Soft Costs **\$3.7m**
- Developer Fee **\$4.1m**

Total Development Cost **\$42.3m**



# The Finished Community

## Indoor Amenities

- Fitness Room
- Computer Station
- Conference Room
- Lounge Room
- Roof-top Patio

## Outdoor Amenities

- Playground
- BBQ/Picnic Area
- Raised Bed Gardens
- Fenced Dog Run



# Adaptive Reuse (+/-)

- Pros

- Existing Building Height
- Less Grading
- Demo savings
- Shorter Schedule

- Cons

- Construction Type
- Underground Storm Vaults





Thank you



Maiker  
Housing Partners