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## **PINKARD CONSTRUCTION CELEBRATES GRAND OPENING OF NEST COMMUNITIES RENOVATIONS**

**BOULDER, CO** – Element Properties, The Michaels Organization, and Allison Management, with Pinkard Construction Company and Coburn Architecture celebrated the grand opening of the renovations of the Nest Communities affordable housing properties in Boulder.

The project was the complete interior renovation of five 1970's-era two and three-story apartment buildings on three properties. The 36-unit *Nest on 30<sup>th</sup>* is in the Glenwood Grove – North Iris neighborhood near the Goose Creek Greenway and bike path. The 52-unit *Nest on Thunderbird* and 150-unit *Nest on Osage* properties are in the Keewayden neighborhood. Formerly Eagle's Nest Apartments, Osage 100 Apartments, and Thunderbird Apartments, the newly renovated properties will provide residents with easy access to several bus lines, and are easily walkable to grocery stores, restaurants and retail.

All work was conducted under a rolling occupancy basis, and included one building at Nest on 30th, three buildings at Nest on Osage, and one building at Nest on Thunderbird. 238 units were affected for a total of 172,525 square feet. Total construction cost was \$10.8 million.

The Nest Communities project was financed with tax exempt bonds issued by the Colorado Housing Finance Agency (CHFA), 4% low-income housing tax credits and soft funds from the City of Boulder. Pinkard provided the owner CHFA financing support. The low-income housing tax credits were syndicated by Riverside Capital, which has offices in Boulder and Marlton, NJ.

Scope of work included fire sprinkler and alarm systems installation; installation of fire sprinkler systems; passive radon systems to include under-slab piping and roof venting; new carpet, cabinets; paint, entry doors and door hardware; Enterprise Green Communities compliant fixtures, toilets, and showers; and replacement of mechanical equipment including boilers, packaged terminal air conditioner units (PTAC), and baseboard heating.



Exterior construction included handrail upgrades; new paint; the addition of beetle-kill wood-panel rain screens; fencing; and general upgrades to mitigate miscellaneous long-term maintenance issues.

Prior to construction, Pinkard worked with the owner/design teams under a construction manager at risk contract to help tailor the program and design to fit the owner's budget.

**Pinkard Construction Company** is a Colorado-based, family and employee-owned CM/GC in business in the Colorado Front Range since 1962. Our 43 HUD projects are unrivaled by any other contractor in Colorado, and our experience with multiple funding sources includes HOME (DOLA), CHFA/LIHTC; HUD Section 221(d)(3) and (4); private GAP Funding and local/county/city funding. Pinkard has seven HUD projects currently under contract. <http://www.pinkardcc.com/>

**The Michaels Development Company** is an independent operating company of The Michaels Organization, a family of companies dedicated to excellence in affordable, mixed-finance, military and student housing. Serving more than 115,000 residents in 376 communities across 35 states, the District of Columbia, and the U.S. Virgin Islands and with a development portfolio valued in excess of \$4 billion, The Michaels Organization is a national leader in the residential real estate industry, with full service capabilities in development, property and asset management, construction, mortgage finance, and tax credit syndication.

<http://themichaelsorg.com>

**Element Properties** has been providing sensitive affordable and market-rate development projects in Boulder for over 15 years. Element Properties takes great pride in creating projects that are in harmony with their surroundings, preserving historic character whenever possible, and working with project partners towards inspiring outcomes to improve neighborhoods. Element Properties seeks to redefine the role of the developer through creative and sustainable solutions that respond first to community needs. <http://www.elementproperties.com/>

**Coburn Architecture** has been providing distinctive, cutting-edge design solutions for over two decades in Colorado's Front Range and beyond. One of the region's premier boutique architecture and planning firms, Coburn has completed award-winning designs spanning a wide range of project types, from historic single family home remodels to 10-acre mixed-use urban developments. Coburn's expertise in affordable housing runs deep with a completed portfolio of affordable projects that includes 4% and 9% LIHTC deals; for sale and for rent product; single family, apartment and condominium unit types; new construction and remodels; and



geographical areas ranging from the front range to mountain communities.

<http://www.coburnpartners.com>

**Allison Management** is involved as a minority partner. Formed in 2002, Allison Management is owned by Andy Allison. Mr. Allison has worked in the development and construction industry for over 25 years. Allison Management is focused on providing affordable housing options in Boulder. To date, Allison has developed over 200 affordable units.

<http://www.allisonmgmt.com>