

## REDEVELOPMENT PROJECT PROFILE

# DIAMOND RAIL



\*THIS IMAGE IS A CONCEPTUAL RENDERING THAT IS SUBJECT TO CHANGE

## VISION

Diamond Rail Apartments is an affordable housing/incubator development that will include 80 residential units, 55 of which will be affordable for a minimum of 50 years, and 15 of which will include three bedrooms to provide affordable family housing in the urban core.

Amenities will include a furnished accessible clubhouse, electric vehicle charging, secured bike storage, outdoor garden beds, a dog run, picnic areas, an outdoor playground, a bike repair station, and an outdoor sport court.

The Project will also include 1,350 square feet of commercial space on the ground floor intended to house a local business that provides a community amenity.

## DETAILS

### ADDRESS

535 W. 300 North

### PROPERTY SIZE

1.08 acres

### RDA PROJECT AREA

Citywide Housing

### RDA INVESTMENT

\$1 million from Funding Our Future housing fund

### ESTIMATED TOTAL PROJECT COST

\$17.3 million

### DEVELOPER

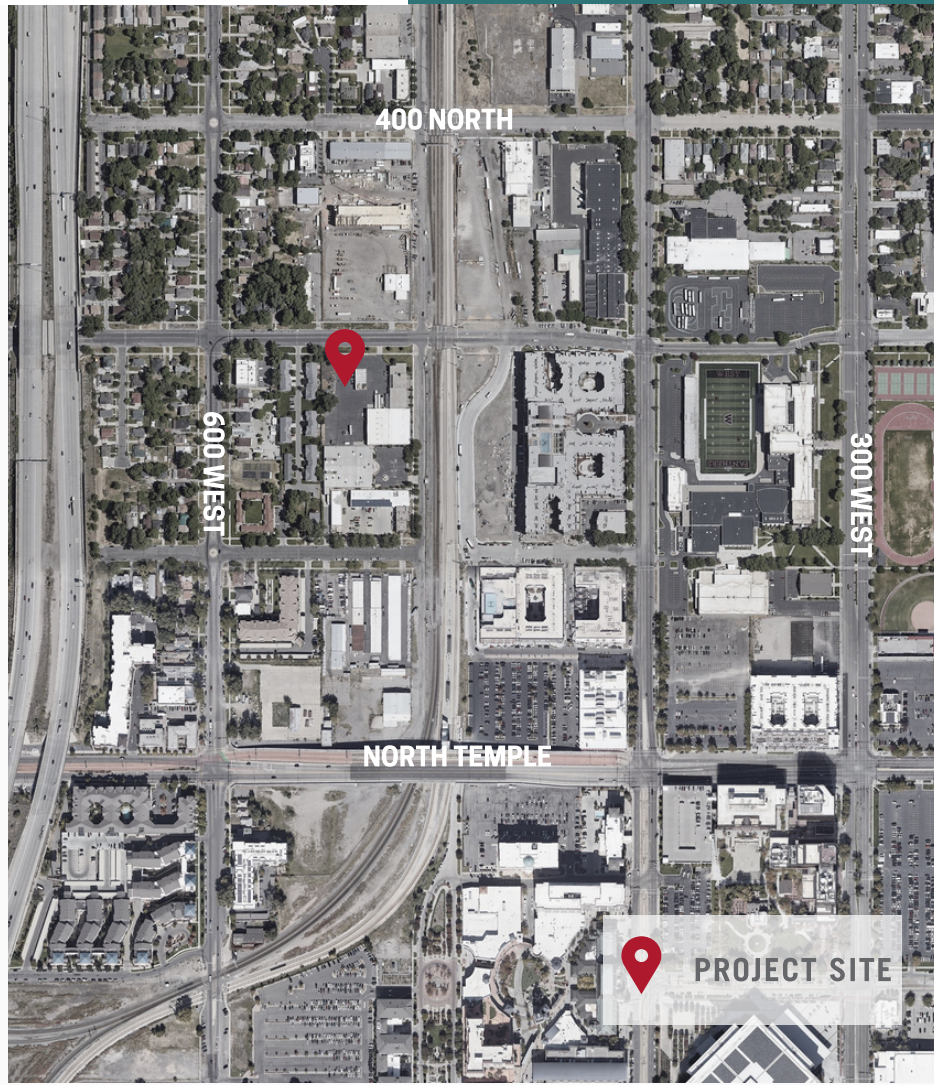
Diamond Rail Apartments, LLC

### HOUSING UNITS

25 market-rate  
55 affordable units (34 @ 50%AMI and below;  
11 @ 40%AMI and below; 15 3-bedroom units)

### COMMERCIAL SPACE

1,350 square feet for community amenity



## MILESTONES

- ✓ FUNDING APPROVED / Q1 2020
- ✓ LOAN CLOSED / Q2 2020
- ✓ GROUNDBREAKING / Q2 2020
- ✓ CONSTRUCTION / CURRENT
- RIBBON CUTTING / ESTIMATED Q2 2021



# SLCRDA

### PROJECT CONTACT

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