

REDEVELOPMENT PROJECT PROFILE

COLONY B APARTMENTS



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

VISION

Colony B Apartments is a multi-family development built with affordability in mind.

The project consists of 140 residential units, 106 of which will be affordable to households earning 50% of the area median income ("AMI") and below. To ensure accessibility, there will be 15 ADA units constructed to address the needs of those with long-term mobility concerns. Additionally, Colony B Apartments will initially lease to 11 young people who are aging out of the foster care system.

Amenities will include indoor bicycle storage, a gym, and multiple community lounges. Public transportation will be accessible as the Project neighbors the 1300 South TRAX stop to the east and the 300 West commercial corridor to the west.

DETAILS

ADDRESS
228 W. 1300 South

PROPERTY SIZE
.5 acres

RDA PROJECT AREA
Citywide Housing

RDA INVESTMENT
\$1.34 million loan

ESTIMATED TOTAL PROJECT COST
\$21 million

DEVELOPER
Colony B LLC

DEVELOPMENT PARTNERS
Neighborhood Nonprofit Housing
Defy I, LLC

HOUSING MIX
106 affordable units:

- 22 at 25-39%
- 63 @ 45%
- 21 @ 50%

34 market-rate units



MILESTONES

- ✓ LOAN APPROVED / Q2 2021
- ✓ GROUNDBREAKING / Q3 2021
- ✓ CONSTRUCTION / CURRENT
- RIBBON CUTTING / ESTIMATED Q4 2022



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SLCRDA

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