



The St. George Hotel is located in downtown Los Angeles on Skid Row. An environmentally responsive building, complete with solar electric panels, the St. George meets the Enterprise Green Communities Criteria and provides permanent residents to formerly homeless adults. Photo courtesy of Enterprise.

Enterprise structures money from private investors so it can be invested to support the development of affordable housing.

In addition, Schaffer emphasizes the importance of public and private partnerships. "Last year we were involved with developing the New Generation Fund (NGF)—this vehicle supports the acquisition of properties for affordable housing. Through the NGF, philanthropic foundations and Los Angeles put in \$14 million of top-loss money that has leveraged \$103 million in private investments." Schaffer believes programs like the NGF act as springboards for further dialog with other cities, banks, and foundations about how they can work together and provide affordable housing solutions.

In close partnership with Grimshaw Investments, the WCDA is responsible for the underwriting and administration of federal development programs. Gillum explains, "Our agency keeps on top of the market by gathering housing and demographic information that we use

to review projects applying for federal funds." GI has also been heavily involved in the construction of affordable housing. Since 1998, the company has developed and built over 300 affordable rental apartments in five Wyoming cities.

Enterprise has also been very involved in structuring a national response to the foreclosure crisis. "We've played a leading role working with the federal government in launching a national neighborhood stabilization program which is now putting \$6 billion into communities around the country—helping them acquire foreclosed properties, renovating them as necessary, and making them available to low-income buyers or renters."

A true labor of love, companies and organizations like Enterprise, GI, and the WCDA utilize the talents and dedication of their people to help others while selflessly providing one of the basic human necessities of life—shelter. Speaking for all agencies involved, Grimshaw concludes, "We do have a sincere desire to help those in need of safe, new, and affordable housing in our communities."

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Grimshaw Investments

Building affordable housing with care

BY CHRISTOPHER CUSSAT

SOME COMPANIES BUILD IN ORDER TO aptly meet competitive residential and commercial supply and demand. Others build primarily for the aesthetic legacy of the structures. Then there are companies like Grimshaw Investments (GI) that tend to build straight from the heart and have a motivation that can be best described as wanting to do the right thing by giving people in need a place to call home.

GI's president, Stephen Grimshaw, is a third-generation builder who has been an active contractor and developer throughout his career. In 1989, he assumed full ownership of his father's reputable company, Grimshaw Construction, Inc. Grimshaw has always maintained the ethics that he learned from his father, and as a result he has earned an excellent reputation in the building industry as well as the affordable rental housing industry.

In 1990, Grimshaw established GI to complete the purchase, rehabilitation, and eventual resale or rental of existing properties. Soon after the company's inception, he realized that there was a great need for decent, affordable housing in Wyoming. After Grimshaw conducted comprehensive research in property development, financing options, and applications in federal housing

Wyoming National Apartments, a rehabilitation of vacant downtown building in Casper with 45 family units completed in 2007.



GI currently has a number of exciting projects in process:

- Under construction: Two income-restricted four-plexes and one market-rate four-plex in Sheridan.
- Pre-development and application phase: A 64-unit affordable senior project in Sheridan for the 2009 construction season.
- Pre-development stages: A 36-unit commercial condominium and office complex project in Casper, Wyoming, which will be known as Fairgrounds Plaza.
- Pending: GI has submitted 11-unit rent-restricted rental projects for approval in both Sheridan and Wright, Wyoming.

programs, GI began to focus primarily on the construction, ownership, and management of low-income, multifamily rental housing in Sheridan, Wyoming.

The Sheridan experiment was a complete success, and, as a result, Grimshaw began receiving calls from other communities seeking help with similar projects. To date, the company has completed the design, development, construction, and management of six affordable multifamily apartment complexes. These projects encompass 33 separate buildings in five Wyoming cities. Says Grimshaw, "We are presently responsible for the ownership and management of over 300 rental units—most of these projects have a long waiting

list for occupancy." In addition to rental housing, GI also designed and constructed a 24-unit, for sale, twin-home project which was completed and sold out in 2007.

The road to success has not always been a smooth ride for GI. Grimshaw elaborates, "Developing affordable housing is a difficult area of expertise that most builders choose not to participate in due to the complexities involved." In fact, GI is one of the only surviving, for-profit, Affordable Housing Developers based in Wyoming.

As the demand for affordable housing remains very strong in the state, GI separates itself from its competitors by not

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STEPHEN GRIMSHAW, PRESIDENT

focusing on high-end, market-rate, for-sale products. Instead, the company primarily focuses on federally funded or rent-restricted apartments, as well as quality, affordable, single-family housing.

GI's plan for the future is to keep doing what it does best while simultaneously addressing a need that is specific to the company's locale. Grimshaw believes that as his state ages, Baby Boomers will require more and more senior-qualified, affordable housing. "It is predicted that by the year 2020, Wyoming will have America's highest percentage of residents over the age of 65—our desire is to continue developing affordable rental projects and single-family homes to meet this demand."

Finally, Grimshaw feels that GI's unique niche can weather any economic uncertainties. "We are constantly looking at the need for single- and family-affordable housing. Likewise, relative to the size of the community, we recognize the economic benefits inherent in large-size projects. Low unemployment and increasing demand for entry-level jobs has also created a strong demand for 'workforce' housing. As a result, we believe GI is poised to survive both boom and bust cycles." ABQ



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