



How to build townhomes

Habitat for Humanity will kick off construction of a 24-unit townhome community in January. The church's financial arm, Habitat Financial for Lutherans, has agreed to be a co-sponsor, funding the first five homes to be built in the townhome community near Interstate 25 and Colorado Boulevard. The remaining homes will be provided by a coalition of Lutheran churches known as the Holy Hammers, which has built 21 homes with Habitat for Humanity since 1992.

Margaret Jackson, *The Denver Post*

Land Conservancy helps assure low-income housing

The Urban Land Conservancy paid \$1.7 million for an apartment complex in Northeast Park Hill.

The nonprofit real-estate organization received \$700,000 in Neighborhood Stabilization Program funding to help it buy the 36-unit, six-building complex at 3301-3395 Dahlia St.

The remaining financing is through a loan from Citywide Banks and equity from the conservancy.

The use of Neighborhood Stabilization Program funds requires that housing is preserved

for households that earn at or below 50 percent of area median income.

Hope Communities Inc., a local nonprofit affordable housing organization, eventually will buy the complex from the Urban Land Conservancy.

The land will remain with the conservancy in a land trust to ensure the long-term community benefit of the property and free a portion of the Neighborhood Stabilization funds to be cycled back for future acquisitions.

Margaret Jackson, *The Denver Post*

Vail-area timeshares just marking time?

Investors caution they should be wary of investments, but high deals abound.

By **Potter**
the Denver Post

Mary Servais and her husband bought two timeshare units in the Vail area — one an Avon studio she bought for \$1 million on eBay. She is paying closing costs of about \$10,000 and annual dues of about \$211, the couple feel like they got a steal for the week every summer in the Vail area near the Beaver Creek Res-

ort. In summer, the Servaises go hiking and also have a slightly more expensive week at Sandstone in Vail at the end of March, and cheap weeks in Hilton Head, S.C., and Escondido, Calif., in



ort. Vail have fees of about \$800 to \$900 a year, Lemon said.

"I tell folks not to buy it for the investment, buy it for the vacation," Lemon said. "If you have a place to go, you're going to go. But if you wait until it goes up in value, that's insane."

That's the rub for owners, says Tommy Neyens, owner of Ski Valet, a local ski-rental, storage and tuning shop in Vail. For him, a timeshare unit at the Marriott Streamside in Vail turned out to be more hassle than fun. While relatives and friends would often stay at the timeshare, one year Neyens was too busy to use his time at all. After complaining about the high fees, Neyens finally decided to sell the unit back to the Marriott.

"I was on the phone for more than an hour with them trying to figure out how to get rid of it," Neyens said.

Christie Lodge timeshares in Avon also appear to have dropped in value, Lemon said.

"A guy called me with two Christie