

APARTMENT PERSPECTIVE

**An Analysis of Apartment Market Conditions and Trends
in Metro Denver, Colorado
Produced Quarterly by James Real Estate Services, Inc.**

SECOND QUARTER 2016

Overview

Denver remains a popular apartment market for developers, lenders, investors and renters. The metro area benefits from a vibrant economy, attractive natural and built environments and a welcoming attitude towards newcomers. These factors combine to generate apartment development and demand.

Developers are building and planning extensive amounts of new apartments in metro Denver. Rental rates have been increasing due to strong demand, but the amount of new apartment construction coming onto the market is causing conditions to soften. Over the long term Denver remains an attractive market for apartment investment but it is important to be cautious since market conditions may continue to deteriorate by late 2016.

The Denver Apartment Market

The apartment market in metro Denver contains 211,278 units in apartment properties of 50 units or more. The City & County of Denver has the largest number of units, followed by Arapahoe County. Development is active in all metropolitan seven counties, especially in Denver. Transit-oriented and downtown projects comprise many of the metro Denver apartment properties underway and planned. A very limited amount of development of rental apartments is taking place in projects with less than 50 units.

The following table shows, by county, the number of units in projects of 50 units or more existing, under construction and proposed as of the end of the 2nd quarter of 2016. Not all of the proposed projects are likely to be built, and others will subsequently be announced. In addition the table lists the number of units started and completed during the 2nd quarter of 2016 and for all of 2016:

County	Units Existing	Units Under Construction	Units Proposed	2nd Quarter Started	YTD 2016 Started	2nd Quarter Completed	YTD 2016 Completed
Adams	28,032	1,117	1,472	116	179	204	204
Arapahoe	50,060	2,111	2,706	230	407	647	647
Boulder	13,472	1,148	2,441	270	977	251	251
Broomfield	6,497	748	943	0	0	360	360
Denver	71,097	11,526	9,913	1,899	2,839	615	1,822
Douglas	14,229	2,649	773	1,178	1,658	406	712
Jefferson	27,891	2,289	3,321	132	1,011	252	569
Total	211,278	21,588	21,568	3,825	7,071	2,735	4,565

Source: James Real Estate Services, Inc.

The Denver Economy

Apartment demand is driven by several factors, including population growth and the health of the local economy, measured primarily by growth in employment. Apartment demand, defined as net absorption (physical occupancies minus departures), is also affected by demographics.

In Denver, for example, the influx of younger residents or “millennials” benefits apartment demand, as does the rising demand for apartments by older “lifestyle renters” who no longer desire the responsibilities of property ownership. To some extent the number of college and university students also affects the market, especially in Boulder and in neighborhoods adjacent to the University of Denver and to the Auraria higher education campus downtown.

In terms of younger renters, however, it is important to recognize that many are burdened by student loan debts and may not be making salaries adequate enough to justify renting some of the more expensive apartment units popular among developers today.

The following table shows employment and unemployment data from the US Bureau of Labor Statistics for the US, the State of Colorado and metro Denver. Data is for June 2016 and is preliminary. The Bureau of Labor Statistics defines Boulder as a separate metro area for statistical purposes. Change is from the same period one year before.

	Employment	Change	Unemployment	Change
United States	151,097,000	1.6%	4.9%	-0.4%
Colorado	2,792,000	3.0%	3.7%	-0.2%
Denver	1,496,000	2.7%	3.8%	-0.1%
Boulder	175,200	2.8%	3.4%	-0.1%
Denver/Boulder Metro	1,671,200	2.7%	3.7%	-0.1%

To put matters in a broader perspective, the following table shows year-end employment and unemployment trends in metro Denver (including Boulder County) since 2010, using data from the US Bureau of Labor Statistics. The data for 2016 is for June, with the change in employment as compared to June of 2015.

Year	Employment	Change	% Change	Unemployment
2016	1,671,200	51,400	2.7%	3.7%
2015	1,619,800	10,700	0.7	3.0
2014	1,609,100	55,300	3.6	3.9
2013	1,553,800	38,000	2.5	5.5
2012	1,515,800	33,200	2.2	6.9
2011	1,482,600	31,100	2.1	7.8
2010	1,451,500	20,600	1.4	8.7

Total employment in the Denver metro area has been increasing steadily since 2010, rebounding from the effects of the Great Recession of 2008 and 2009. However, the increase between the end of 2014 and December of 2015 showed a considerable slowing in the rate of growth. The slowdown in employment growth became evident in the spring of 2015.

The metro economy began to show a rebound in the employment growth rate in the 4th quarter of 2015, with the year-to-year data for the first half of 2016 indicating a return to the levels reported in 2011 through 2013. However, the US Bureau of Labor Statistics often makes substantial changes when figures are revised, so it is best to look at trends over a longer period than just for individual quarters. Employment is a driving factor for demand for all types of real estate so those trends should be monitored carefully

Denver continues to be mentioned on numerous “best of” lists, some of which are frivolous but others pertain to actual economic performance. Even with the vagaries in employment trends the metro economy is still attracting new businesses. Indicative of the fluidity of the local economy, several major announcements were made during the 2nd quarter of 2016 that will result in new employment or job reductions, including:

- TIAA confirmed that it will add about 700 jobs over the next eight years at its expanded quarters on Broadway in downtown Denver.
- Sports Authority, as part of its Chapter 7 bankruptcy filing, will close its Englewood headquarters and eliminate 461 jobs, with many more affected in the stores that will be closed in metro Denver and elsewhere.
- Medical products firm Baxter International is closing its Parker plant, eliminating 400 jobs.

- Tech firm SmartGrid is moving its headquarters from Boulder to downtown Denver and plans to add at least 300 positions.
- Amazon will open a distribution center in north Aurora, adding 200 jobs.
- Plumbing manufacturer Viega LLC is moving its US headquarters from Wichita to Broomfield, creating 190 local positions, many of which will be workers transferring.
- Software firm ZingFit will relocate its headquarters to Boulder from Long Island, New York, creating 156 jobs.
- Pfizer will eliminate 100 jobs in Boulder over the next several years.
- Qdoba Mexican restaurant chain will close its Lakewood offices, cutting 95 positions.

Of the most appropriate “best of” rankings, Denver was included on the following during the 2nd quarter of 2016:

- Research firm Redfin designated Denver as the top real estate market in the US for 2016.
- Headlight Data, using US Census Bureau statistics, ranked Denver as the nation’s 3rd fastest growing major metro area.
- The US Chamber of Commerce called Denver the 3rd best city in the US for business innovation.
- GLH Piper listed Denver 4th nationally for commercial real estate investment in 2016.
- Denver was ranked as the 8th best city for millennials by online research company Abodo.

One factor to take into consideration is the decline in energy jobs in Colorado, especially for the coal, oil and natural gas sectors. This decline is due to falling prices, caused by lessened demand due to competition from renewable sources, stricter environmental controls, a worldwide market glut and economic slowdowns in Europe and other economies.

In Colorado the effects have been felt most in the producing sections of the state, especially in the northeast and northwest. In Denver there have been closures of regional and national oil and gas company offices, although the magnitude of the job losses has not been great. Those types of losses are being felt more in cities with greater concentrations of energy jobs, such as Houston and Oklahoma City. Nonetheless, it is a situation to watch, and is also affecting the downtown office market and space is being vacated or offered for sublease.

Conversely, Denver is a center for the development of new energy technologies, especially in wind and solar power. The growth in these companies helps to create something of a balance to job losses in the coal, oil and natural gas sectors.

Denver Apartment Market Conditions

For purposes of vacancy rates, net absorption and rental rates we use data supplied quarterly by the Apartment Association of Metro Denver. We have concerns about some of the methodology used in that report, so it is best to consider trends instead of the AAMD report’s actual numbers.

For development activity, however, construction starts and completions are based on actual quarterly visits by James Real Estate Services, Inc. staff to the locations of every apartment community of fifty units or more under construction or proposed in metro Denver.

The following table shows **2nd Quarter 2016** data with comparisons to **annual activity** in previous years. The information provided for previous years is as of year-end or total year. Development activity by county is provided in the chart on page 2.

	Vacancy	Net Absorption	Units Started	Units Completed	Average Rental Rate	Rental Rate Change
2016	5.4%	4,189	3,825	2,735	\$1,371	6.1%
2015	6.8	864	9,562	10,952	1,292	10.6
2014	4.7	6,474	10,842	8,236	1,168	8.8
2013	5.2	2,788	10,417	3,741	1,074	9.7
2012	4.9	3,138	9,643	2,194	979	5.0
2011	5.4	1,536	3,029	1,051	932	2.5
2010	5.5	6,827	1,406	3,503	909	3.9
2009	7.7	4,069	1,054	2,009	875	2.0

Our concerns with the AAMD methodology involve the calculations of net absorption, average rental rates and the counting of the number of units completed, all factors that affect the reported vacancy rate and overall condition of the market. In particular:

- **Net absorption** is accurate only when comparing “same store” occupancy in each survey, plus the number of units occupied in projects completed during the reported quarter. Otherwise net absorption and **vacancy rates** can be widely skewed, resulting in wide swings.
- The reporting of **average rental rates** can be likewise artificially inflated by mixing into the overall average the rental rates for newly completed projects. Most of the new apartment communities in metro Denver have rental rates well above the overall average. The more accurate methodology is to average “same store” communities.

We are further concerned that incomplete information will lead developers, lenders and investors to make uninformed decisions. This is particularly the case with out-of-town firms that do not possess local knowledge. Vacancy, rental rate and net absorption numbers, therefore, should be viewed with healthy skepticism.

Because of our concerns about these reporting issues we believe that the metro Denver vacancy rate is actually in the 7% to 8% range rather than the AAMD estimated 5.4%. In addition, rental rates are being affected by specials and concessions being offered in many properties, especially at the upper end of the rental rate spectrum. We anticipate that the metro vacancy rate will continue to trend upward.

Units Started by County

The following table shows the number of apartment units started in the seven metro Denver counties during the years 2009 through 2015. The number for 2016 is for the first half of the year.

	Adams	Arapahoe	Boulder	Broomfield	Denver	Douglas	Jefferson	Metro
2016	179	407	977	0	2,839	1,658	1,011	7,071
2015	161	1,478	60	508	5,692	676	987	9,562
2014	981	623	629	600	5,189	1,212	1,590	10,842
2013	722	1,697	1,141	478	5,517	511	351	10,417
2012	470	1,174	940	1,438	4,248	697	176	9,643
2011	188	223	74	272	1,518	288	466	3,029
2010	372	280	347	0	407	0	0	1,406
2009	0	328	254	0	502	0	0	1,054

Source: James Real Estate Services, Inc.

The following 24 apartment communities containing 3,825 units were started in metro Denver during the 2nd Quarter of 2016. No new projects were started in Broomfield County during the quarter.

Adams County

- **Alto**, 70 units of low and moderate income apartments by the Adams County Housing Authority at 7120 Grove Street in Westminster, several blocks from the new RTD commuter rail station.
- **Belle Commons Phase II**, 46 units at the southwest corner of Belle Creek Boulevard and East 108th Avenue in Commerce City by Chartered Development Corporation.

Arapahoe County

- **Foundry**, 70 affordable apartment units by SW Development Group at 601 West Bates Avenue in Edgewood.
- **Grove Littleton**, a 160 unit independent living senior community at 2100 West Littleton Boulevard in Littleton by Zocalo Community Development.

Boulder County

- **Centennial Park**, 140 units by Summit Management Group at the southwest corner of Pace Street and Mountain View Avenue in east Longmont.
- **DeLo**, 130 units on Griffith Street west of Courtesy Road in east Louisville by Risk Management Consulting Services.

Denver County

- **195 South Monaco Parkway**, 65 units of independent living senior housing by Metropolitan Homes in the Denver East submarket.
- **2560 Welton Street**, 129 units in the Denver Central submarket by Confluence Companies and Palisades Partners.
- **950 Colorado Boulevard**, 275 units in the Denver East submarket by Continuum Partners. The project is part of the redevelopment of the former University of Colorado medical center into a large mixed-use community.
- **AMLI Riverfront Green**, 304 units by AMLI Residential at 1750 Little Raven Street in the Denver Central submarket.
- **Gables Cherry Creek Phase II**, 127 units at 360 South Monroe Street in the Denver Central submarket by Gables Residential.
- **Industry**, 277 units at 3063 Brighton Boulevard in the Denver Central submarket by the Lynd Company.
- **Modera River North Arts**, 182 units at 2840 Blake Street in the Denver Central submarket by Mill Creek Residential Trust.
- **Montbello VOA Phase II**, 86 units of low and moderate income housing by the Volunteers of America at 4355 Carson Street in the Denver East submarket.
- **Sanderson**, a 60-unit development oriented to low and moderate income residents at 1601 South Federal Boulevard in the Denver West submarket by the Mental Health Center of Denver.
- **Wildgrass**, 336 units at 16433 East 49th Avenue in the Denver East submarket by Lennar Multifamily.

- **X @ Sloan's Lake**, a 58 unit building at 1552 Xavier Street in the Denver West submarket by Peak Development Group and Slipstream Properties.

Douglas County

- **Alpine Crossing**, 56 units at 751 West Wolfensberger Road in west Castle Rock by Neibur Development.
- **Broadstone Vantage Point**, 306 units by Alliance Residential at the northeast corner of South Parker Road and Cottonwood Drive in Parker.
- **Ledges @ The Promenade**, 312 units in the southeast quadrant of the new Castle Rock Parkway and Castlegate Drive in Castle Rock by Embrey Partners. The project is part of the large Promenade mixed-use project by Alberta Development Partners on Santa Fe Drive (US-85) between Castle Rock Parkway and Meadows Parkway.
- **RidgeGate III**, 219 units by Martin Fein Interests at the southwest corner of Chatham Drive and Train Station Circle in Lone Tree.
- **Solana Lucent Station**, 285 units at 8555 Belle Drive in Highlands Ranch by MKS Residential.

Jefferson County

- **40 West**, 60 units of affordable apartments at 5830 West Colfax Avenue in Lakewood by Archway Housing.
- **Hidden Lake Homes**, 72 units of affordable senior housing by the Jefferson County Housing Authority on West 73rd Avenue west of Sheridan Boulevard in Westminster.

Units Completed by County

The following table shows apartment unit completions by county in metro Denver since 2009. The numbers for 2016 are for the first half of the year.

	Adams	Arapahoe	Boulder	Broomfield	Denver	Douglas	Jefferson	Metro
2016	204	647	251	360	1,822	712	569	4,565
2015	622	2,106	1,054	592	4,985	596	997	10,952
2014	524	272	1,100	1,354	4,731	156	99	8,236
2013	220	136	96	272	1,424	985	488	3,741
2012	300	503	74	0	1,317	0	0	2,194
2011	72	328	313	0	338	0	0	1,051
2010	0	1,112	0	673	1,475	243	0	3,503
2009	385	1,100	50	0	474	0	0	2,009

Source: James Real Estate Services, Inc.

Thirteen apartment communities were completed during the 2nd Quarter of 2016. The projects completed during the quarter added 2,735 units to the metro Denver market.

Adams County

- **Meadows @ Dunkirk**, 204 units by Pedcor Investments at 19300 East 57th Avenue in north Aurora.

Arapahoe County

- **Alta Cherry Hills**, 306 units at 3650 South Broadway in Englewood by Wood Partners.
- **Solana Cherry Creek**, 341 units at 801 South Cherry Street in Glendale by MKS Residential.

Boulder County

- **Gunbarrel Town Center**, 251 units by the Wolff Company at 6685 Gunpark Drive in the Gunbarrel neighborhood of northeast Boulder.

Broomfield County

- **8000 Uptown**, 360 units by the Wolff Company at 8000 Uptown Avenue in the Arista mixed-use development at Wadsworth Parkway and US-36.

Denver County

- **7/S Denver Haus**, 116 units by RedPeak Properties at 707 Sherman Street in the Denver Central submarket.
- **Gables Speer Boulevard**, 211 units by the Hanover Company at 295 East Speer Boulevard in the Denver Central submarket.
- **Garden Court @ Yale Station**. 80 units of housing for low and moderate income residents at 5151 East Yale Circle in the Denver South submarket adjacent to RTD's Yale Avenue light rail station, by Koelbel & Company.
- **Mariposa Phase VI**, a 94-unit building at 1080 Osage Street by the Denver Housing Authority. This is the latest phase in the redevelopment of a former public housing project south of La Alma Lincoln Park and adjacent to RTD's Osage Street light rail station.
- **Ruby Hill Residences**, 114 units of affordable apartments by the Burgwyn Company at 1144 South Pecos Street in the Denver West submarket.

Douglas County

- **Ovation**, 190 units at 9850 RidgeGate Parkway in Lone Tree by Acadia Holdings.
- **Vela Meridian**, 216 units by Shea Properties at 10115 South Peoria Street in Lone Tree.

Jefferson County

- **Lodge @ Denver West**, 252 units by Greystone Group at 14040 Denver West Circle in the Denver West office park in west Lakewood.

Vacancy Rates

The vacancy rates listed below are from the 2nd Quarter 2016 report from the Apartment Association of Metro Denver. As mentioned above, we have concerns about the report's methodology, and therefore, its accuracy, so we recommend that attention be paid mainly to trends.

Studio apartments, also called "efficiencies" by some, are returning as a popular unit type, especially in new upper-rental range apartment communities. Many of these projects are oriented to younger residents who are attracted to urban locations and amenities but prefer to live alone and do not need large apartments. Even smaller "micro" apartments are popular in some expensive cities such as Boston, New York, San Francisco and Seattle but are just now emerging in Denver. One such project, Turntable Studios, was completed in 2015 in a former hotel near Sports Authority Field at Mile High. Several other "micro" projects are in planning stages in central Denver.

The following table shows vacancy rates by unit type since the end of 2009. Vacancy rates for 2016 are for the 2nd quarter:

	Studio	1 BR	2BR/2B	3BR	Overall
2016	5.2%	5.4%	5.9%	5.0%	5.4%
2015	7.3	6.6	7.4	6.7	6.8
2014	3.5	4.4	5.4	5.2	4.7
2013	4.9	4.9	5.7	5.3	5.2
2012	3.3	4.4	5.8	5.1	4.9
2011	3.5	4.9	5.9	6.0	5.4
2010	3.7	5.1	6.1	5.6	5.5
2009	6.6	7.3	8.3	8.0	7.7

Note: Vacancy rates are for year-end for 2009 through 2015.

Vacancy rates fluctuate due to the addition of new properties to the market. As reported above, there were, at the end of the 2nd Quarter of 2016, over 21,500 units under construction in metro Denver, of which half were in the City & County of Denver. Many of the new properties are leasing units at the upper end of the rental rate spectrum, which raises concerns for overbuilding in 2016, especially in that segment of the market.

The Apartment Association of Metro Denver combines Boulder and Broomfield counties for the purposes of reporting vacancy and rental rates. The following table shows vacancy rates by county as of the 2nd Quarter of 2016:

	Adams	Arapahoe	Boulder	Denver	Douglas	Jefferson	Overall
2016	6.4%	4.8%	5.9%	5.4%	7.7%	4.1%	5.4%
2015	5.6	6.2	7.8	7.6	9.3	5.3	6.8
2014	3.7	4.9	7.2	4.6	4.0	3.8	4.7
2013	5.3	5.2	3.4	6.1	5.0	4.6	5.2
2012	4.5	5.0	3.7	6.1	4.2	4.2	4.9
2011	5.3	6.8	4.4	4.8	4.7	4.4	5.4
2010	5.7	6.6	3.6	5.2	5.2	4.5	5.5
2009	6.3	8.6	5.8	8.8	5.5	7.3	7.7

Note: Vacancy rates are for year-end for 2009 through 2015.

The AAMD attempts to take into consideration the effects of specials and incentives by reporting separately what it defines as “economic vacancy”. The 2nd Quarter 2016 estimate for that category was 14.3%, up from the 13.7% reported in the 4th Quarter of 2015. From our discussions with apartment owners and managers we believe that the effects of specials and concessions result in a much higher economic vacancy rate than that estimated by the AAMD report.

Based on our analysis of development activity and the probable level of demand we believe that the actual current vacancy rate in metro Denver is more likely in the 7% to 8% range. It will vary, of course, by location, type of unit, class of property and rental rate. A vacancy range of 5% to 7% is usually considered indicative of a balanced market. Considering the number of units coming on stream in 2016 we expect the metro vacancy rate to trend upwards during the next twelve months. This will, of course, also depend on the level of demand.

Rental Rates

The following table shows average rental rates by county since 2009 when the Denver market began to recover from the effects of the Great Recession. Although the Apartment Association of Metro Denver report indicates that average rental rates for metro Denver have risen 47.7%

between 2009 and 2015 it should be taken into consideration that these are not “same store” rental rates and include the addition of new properties, many of which have rental rates well above average for the market as a whole. The rate of increase of average rental rates reported, therefore, is inflated when compared to previous years. This situation unfortunately leads to considerably misleading reports in the media about rental rate trends in Denver.

Average rental rates reported by the AAMD also do not take into consideration the effects of “specials” and concessions, a situation that is occurring in most submarkets and which will be even more evident over the next twelve months.

We are observing in some apartment community advertisements and websites offers of free rent and reduced security deposits, situations one would not expect in a market with only a 5.4% vacancy rate. In early 2016 the **Business Denver** news blog conducted a survey of some of the newest apartment communities in Denver and found a substantial amount of incentives being offered to tenants. For details see the article at: <http://www.businessden.com/2016/01/04/new-tenants-racking-up-perks-amid-apartment-boom/>. This is a further indication that the actual vacancy rate in metro Denver is more likely in the 7% to 8% range.

The table showing rental rate trends by unit type also includes, in the overall average, a small number of other unit types, such as two bedroom/one bath apartments and four bedroom apartments.

The Apartment Association of Metro Denver report, for purposes of data on rental rates and vacancy rates, combines survey results for apartment communities in Boulder and Broomfield counties. Rental rates for 2009 through 2015 are year-end averages. The rates for 2016 are for the 2nd Quarter.

	Adams	Arapahoe	Boulder	Denver	Douglas	Jefferson	Overall
2016	\$1,317	\$1,299	\$1,526	\$1,391	\$1,543	\$1,329	\$1,371
2015	1,197	1,229	1,493	1,314	1,445	1,266	1,292
2014	1,096	1,120	1,329	1,183	1,384	1,123	1,168
2013	988	1,026	1,228	1,093	1,262	1,033	1,074
2012	949	995	1,198	1,065	1,187	994	979
2011	910	900	1,038	941	1,092	889	932
2010	893	890	996	911	1,090	847	909
2009	809	848	943	903	1,027	849	875

The following table shows the trend in average rental rates by unit type:

	Studio	1 BR	2BR/2B	3BR	Overall	Change
2016	\$1,151	\$1,217	\$1,604	\$1,910	\$1,371	6.1%
2015	1,060	1,148	1,508	1,808	1,292	10.6
2014	914	1,034	1,383	1,635	1,168	8.8
2013	816	921	1,234	1,438	1,074	9.7
2012	771	848	1,171	1,407	979	5.0
2011	695	822	1,098	1,295	932	2.5
2010	656	795	1,069	1,284	909	3.9
2009	677	756	1,036	1,233	875	2.0

Note: Rental rates are for year-end 2009 through 2015.

Forecast

The potential exists for a continued softening of the metro market in 2016 when many of the projects currently under construction come onto the market. During 2015 developers completed construction on projects adding 10,952 units to the market, well above demand. With 21,588 apartment units under construction in metro Denver at the end of the 2nd Quarter of 2016, and another 21,568 proposed, we see a strong possibility for deteriorating market conditions during 2016 and into 2017, a situation that actually began during the second half of 2015.

Furthermore, depending on the fluctuations in job growth, apartment market conditions could deteriorate rather quickly. Apartment demand has been strong but slowed considerably in 2015. If the metro area's economy expands at a slower rate that situation could combine with overbuilding to soften the market in 2016 and 2017.

To put the situation into a broader perspective, consider the following:

- Over the 46 year period from 1969 to 2015 metro Denver governments issued building permits for an average of about 5,900 apartment units per year. The number fluctuated annually due to economic and market conditions, ranging from as low as 208 to nearly 25,000 units in 1972, with some 13,500 and 18,200 units in 1973 and 1971 respectively.
- JRES has tracked both starts and completions in metro Denver since 2009. Between 2009 and 2013 the annual average number of units completed was 2,499. In 2014 the apartment construction boom started to be more evident, with 8,236 units completed, a pace that was exceeded in **2015 when 10,952 units** were completed, just as demand slowed. We expect that about **9,000 to 10,000 units** will be completed and added to the market in **2016**.

- Many local real estate professionals consider 5,000 to 6,000 units to be the “normal” annual net absorption for apartments in metro Denver, although recent economic conditions have pushed the expected net absorption to 6,000 to 7,000 units.
- Over the past ten year period of 2004 to 2014 net absorption, according to the Apartment Association of Metro Denver, averaged about 3,400 units per year. This depressed amount of demand was due to several factors, including the effects of the Great Recession and of competition from for-sale housing.
- In 2015 the AAMD reported net absorption of **only 864 units**, which, if accurate, was a stunning decline from the levels of demand the AAMD reported in 2014 and during first half of 2015. For the 4th quarter of 2015 alone the AAMD reported **negative absorption of 4,247 units**, the greatest negative demand the AAMD has estimated in a single quarter since at least 2005. For the 1st half of 2016 the AAMD estimated net absorption as **8,852 units**. This level of volatility between quarters should stretch the credulity of even the most optimistic observers.
- Denver’s economy has been vibrant and helping to create demand for housing of all types. The tightness in the for-sale market has also created demand, at least temporarily, among some residents who would prefer to buy but cannot find a suitable residence to purchase. The decline in the demand for and the prices of gas, oil and coal is affecting the energy sector of the economy, which may have negative impact on Denver’s housing demand, since many national and regional oil and natural gas companies have headquarters or regional offices in Denver.
- Denver is a very popular magnet for younger residents. However, many of these recent college graduates are burdened by student loan debt, which makes their ability to afford high-priced apartments challenging to their budgets.

If the potential exists for overbuilding at the upper end of the market, that is not a concern at the lower end. There is strong demand for affordable housing in metro Denver that is simply not being met. Some local governments, in particular the City & County of Denver, and the Colorado Housing and Finance Authority, are working to fill the gap but cutbacks in federal funding are a barrier to construction of more affordable units, whether in the “workforce” or senior categories.

A competing factor for apartments is for-sale housing. This would normally be most evident with condominiums, but the inventory of those types of units is quite tight currently. Few new condos are being built in metro Denver, mainly because of the potential for construction defects lawsuits from unit owners and homeowner associations but also because of lender reticence. Most of the condo projects that may start in 2016 in metro Denver will be selling at prices high enough to justify the high premiums for defects insurance for developers.

Attempts have been made in the Colorado legislature to change the laws allowing such suits but so far they have been unsuccessful. City councils in several metro area municipalities, including Denver, have adopted ordinances designed to address the issue but those ordinances are likely to result in extended legal actions by some homeowner associations and individual condo owners.

If the situation is alleviated by local legislation in some municipalities new condo development may create competition for new and existing apartments but likely not until at least 2017. So far new condo construction in those municipalities where ordinances were approved has been minimal to none. There is also considerable uncertainty whether even home rule municipalities in Colorado have the constitutional authority to pass ordinances that infringe upon the rights of homeowners to sue builders over construction defects, thus creating uncertainty and the potential for legal challenges.

It should also be taken into consideration that the decline in condominium construction is not limited to Colorado. Developers find construction lenders often very reticent about lending on that type of development. More popular are fee-simple townhouses, where homeowner associations do not have authority over construction issues. In most cases townhouse HOAs handle (if at all) lawn care and sidewalk snow removal. Development of townhouses has been quite active in the metro area, especially in the Cherry Creek, Highlands, LoHi, Stapleton and Sloan's Lake sections of the City & County of Denver.

Overall, since upcoming supply is known, it now all boils down to demand. We recommend that readers maintain a healthy skepticism and carefully track employment growth. The potential for overbuilding is not restricted to Denver; we see similar conditions arising in other popular growth markets in the US, especially Atlanta, Austin, Charlotte, Dallas, Nashville, Raleigh-Durham, San Francisco, Seattle and Washington, DC.

All that being said, Denver is an excellent long term market. The citizens of metro Denver have wisely made investments that benefit the region's long term viability, including the RTD FasTracks rail transit system, Denver International Airport, the Colorado Convention Center, the Denver Art Museum, History Colorado Center and the Denver Center for the Performing Arts, among others. In November of 2015 city voters extended a tourism tax that will help renovate and redevelop the National Western Center on Brighton Boulevard and expand the Colorado Convention Center. Denver's social attitudes make newcomers and relocating businesses feel welcome.

Investors continue to seek apartment product in Denver and sales activity is brisk. How long that will last is open to question, especially if the market deteriorates substantially. Even then, a

downturn in the apartment market should not last more than several years as long as the economy remains healthy and overbuilding does not get thoroughly out of balance.

Methodology

The properties included in the JRES Apartment Perspective exclude university student-specific housing and senior housing for which large upfront “buy-in” fees are required for occupancy. Regular age-restricted for-rent independent living senior housing communities are included but not units for assisted living or in nursing homes or memory care facilities. Otherwise, the report covers all apartment properties of 50 units or more contained in Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson counties.

Note that names of projects proposed and under construction may change, as could the number of units proposed prior to the actual start of construction.

Information provided in this report is obtained from published sources such as YardiMatrix (formerly known as Pierce-Eislen), the US Bureau of Labor Statistics, the Home Builders Association of Metro Denver and the AAMD Apartment Vacancy and Rental Survey and from local government agencies. We also monitor building permits, rezoning applications, planning board agendas and minutes and concept and site plan submissions on a monthly basis, often following up through conversations with developers and city and county planners.

James Real Estate Services, Inc. also conducts independent field research, including quarterly visits to all apartment projects that are currently under construction or proposed to determine their actual status. We do not depend on building permits and certificates of occupancy since conducting actual site research is much more accurate.

James Real Estate Services, Inc. makes every attempt to ensure accuracy but information cannot be guaranteed. Comments, suggestions and any corrections should be directed to Eric Karnes, JRES Director of Market Research and editor of the Apartment Perspective, at 303/316-6766 or ekarnes@jres.com.

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Apartment Projects Currently Under Construction

The following projects were under construction in metro Denver as of June 30, 2016 and are sorted by county:

Adams County

- **Alto**, 70 units of affordable housing by the Adams County Housing Authority at 7120 Grove Street near the Westminster RTD commuter rail station.
- **Belle Creek Commons Phase I**, 41 units by Chartered Development Corporation at the southeast corner of Belle Creek Boulevard and East 108th Avenue in Commerce City.
- **Belle Creek Commons Phase II**, 46 units by Chartered Development Corporation at the southwest corner of Belle Creek Boulevard and East 108th Avenue in Commerce City.
- **Brighton Village Phase II**, 63 units of affordable senior housing at 199 West Southern Street in Brighton by Hendricks Communities.
- **Brodie**, 312 units by Post Investment Group at the northeast corner of Federal Parkway and Zuni Street in Westminster. Federal Boulevard is called Federal Parkway north of West 120th Avenue. The project was previously named Longview.
- **Parkhouse**, 465 units by Lennar Multifamily on Grant Street south of East 144th Avenue in north Thornton.
- **Ridge @ Thornton Station**, 120 units by Real Capital Solutions LLC at 10101 Jackson Court north of East 100th Avenue in Thornton. The project is near RTD's commuter rail station on East 104th Avenue that will open in 2018.

Arapahoe County

- **AMLI Dry Creek**, 257 units by AMLI Residential at 7441 South Clinton Street in unincorporated Arapahoe County near the RTD Dry Creek light rail station.
- **Edge Pointe Phase II**, 177 units of affordable housing by Solvera Developers at 12025 East 13th Avenue in Aurora.
- **Elevate**, 285 units by Wolff Company at 7338 South Havana Street in Centennial, also near the RTD Dry Creek light rail station.
- **Foundry**, 70 units of housing for low and moderate income residents at 601 West Bates Avenue in Englewood by SW Development Group.
- **Forum @ Fitzsimons**, 397 units at 13650 East Colfax Avenue in Aurora by Catalina Development Company. The project is across East Colfax Avenue from the Fitzsimons medical campus and adjacent to a station on RTD's extension of the light rail line along I-225.
- **Grove Littleton**, 160 units of independent senior housing by Zocalo Community Development at 2100 West Littleton Boulevard in Littleton.
- **Oxford Station**, 238 units at 1366 West Oxford Avenue in Englewood by Littleton Capital Partners across from the RTD Oxford Avenue light rail station.

- **Traditions @ Englewood**, 180 units of independent senior housing at 3500 South Sherman Street in downtown Englewood by Inland Colorado LLC.
- **Waller Commons**, 232 units by JKS/PAK LLC at the northwest corner of West Inverness Drive and Spring Green Drive in unincorporated Arapahoe County.
- **Willow Point**. 115 rental townhouses at 8500 East Mississippi Avenue in west Aurora by Willowmiss Development.

Boulder County

- **Centennial Park**, 140 units at the southwest corner of Pace Street and Mountain View Avenue in east Longmont by Summit Management Group.
- **Centre Court Village**, 111 units at 707 West South Boulder Road in Louisville by Loftus Development.
- **Copper Peak**, 240 units at 10600 Park Ridge Avenue in north Longmont by Inland Group.
- **DeLo**, 130 units on Griffith Street west of Courtesy Road in east Louisville by Risk Management Consulting Services.
- **Kestrel**, 191 affordable senior and workforce housing by the Boulder County Housing Authority at 245 North 96th Street in northeast Louisville.
- **Renaissance Village**, 276 units by Actis LLC at the southwest corner of Airport Road and Clover Basin Drive in southwest Longmont.
- **Spring Creek**, 60 units of affordable senior housing by the Longmont Housing Authority at 320 Homestead Parkway in northeast Longmont.

Broomfield County

- **Atria Arista**, 240 units at the northeast corner of Wadsworth Parkway and Arista Place by Davis Development in the Arista mixed-use community south of US-36.
- **Mountain View**, 216 units by Mountain View Palisades Park LLC at the southwest corner of West 169th Avenue and Huron Street, near the Colorado Highway 7 interchange with I-25.
- **Ridge @ Broomfield**, 292 units by Embrey Partners at the southeast corner of Ridge Parkway and West 120th Avenue near the Rocky Mountain Metro Airport.

Denver County

- **1707 & 1777 Chestnut Place**, two towers containing 511 units by Shorenstein Properties in the Central Platte Valley near Denver Union Station.
- **1776 Curtis**, 359 units by Shea Properties in the Denver Central submarket as part of a residential and commercial mixed use project on Curtis Street between 17th and 18th streets.
- **195 South Monaco Parkway**, 65 units of independent senior housing in the Denver East submarket by Metropolitan Homes.
- **2300 Welton Street**, 223 units of affordable housing in the Denver Central submarket by Century Development.
- **2450 South University Boulevard**, 252 units by Tessler Developments near the University of Denver campus in the Denver South submarket.
- **2525 Eliot Street**, 72 units in the Jefferson Park neighborhood in the Denver Central submarket by David Benton.
- **2560 Welton Street**, 129 units in the Denver Central submarket by Confluence Development and Palisades Properties.
- **5280 Senior Residences**, 99 units of affordable senior housing by the Burgwyn Company at 1625 Pennsylvania Street in the Denver Central submarket.
- **950 Colorado Boulevard**, 275 units by Continuum Partners in the Denver East submarket. This building is part of the redevelopment of the former University of Colorado medical center.
- **Alexan Cherry Creek**, 164 units by Trammell Crow Residential at 55 Cook Street in the Cherry Creek East neighborhood in the Denver Central submarket.
- **Alexan Sloans Lake**. 369 units by Trammell Crow Residential at 1550 Raleigh Street in the Denver West submarket. The project is located in Sloans, the mixed-use redevelopment of the former St. Anthony's Hospital.
- **Alexan Uptown**, 372 units by Trammell Crow Residential at 1935 Logan Street in the Denver Central submarket.
- **Alexan West Highlands**, 322 units by Trammell Crow Residential at 3550 West 38th Avenue in the Highlands neighborhood in the Denver West submarket.
- **AMLI Riverfront Green**, 304 units at 1750 Little Raven Street in the Denver Central submarket by AMLI Residential.

- **Ash Street**, 112 units of affordable housing by Mile High Development in the Denver East submarket. The project is part of the redevelopment of the former University of Colorado hospital site on Colorado Boulevard.
- **Ashley Union Station**, 107 units of affordable apartments by Integral Development at 1975 18th Street in the Denver Central submarket near Denver Union Station.
- **Broadstone Highland Square**, 148 units at 3251 Lowell Boulevard in the Denver West submarket by Alliance Residential Company.
- **Broadstone RiNo**, 270 units by Alliance Residential Company at 3101 Brighton Boulevard in the RiNo neighborhood in the Denver Central submarket.
- **Centric LoHi**, 302 units on the former site of the United Way building at 2505 18th Street in the LoHi neighborhood of the Denver Central submarket by Southern Land Company of Nashville.
- **Coda Cherry Creek**, 182 units at 100 Steele Street in Cherry Creek North in the Denver Central submarket by Zocalo Community Development.
- **Confluence**, 288 units at 2166 15th Street in the Denver Central submarket by PM Realty Group. At 34 floors Confluence will be one of Denver's tallest residential buildings. As its name indicates, the building sits at the confluence of the South Platte River and Cherry Creek adjacent to Confluence Park on the western edge of downtown. This was the site of the founding of Denver as a mining camp in 1858.
- **County Club Towers 2 & 3**, two connected thirty-story buildings by Broe Group at 15 South Downing Street in the Denver Central submarket with a total of 551 units.
- **Crossing @ Denargo Market**, 321 units at 2525 Wewatta Way in the Denver Central submarket by Argyle Residential in the RiNo neighborhood.
- **Decatur Point**, 203 units at 2700 Decatur Street in the Jefferson Park neighborhood in the Denver Central submarket by Riverpoint Partners.
- **Den @ Belleview Station**, 325 units at 6850 East Chenango Avenue by Holland Partner Group in the Denver South submarket. Belleview Station is a large mixed-use development adjacent to RTD's Belleview Avenue light rail station.
- **Detroit Terraces**, 50 units at 1530 Detroit Street in the Denver Central submarket by Inspire Investment Group.
- **Eviva Cherokee**, 274 units at 1250 Cherokee Street in the Denver Central submarket by Charter Realty Group.
- **Gables Cherry Creek Phase II**, 127 units by Gables Residential at 360 South Monroe Street in the Denver Central submarket.

- **Huron**, 296 units at 2975 Huron Street in the Prospect neighborhood in the Denver Central submarket by Edwards Communities.
- **Industry**, 277 units at 3063 Brighton Boulevard in the Denver Central submarket by the Lynd Company. The apartment building is adjacent to an adaptive reuse of a former industrial building into co-working space.
- **Infinity @ LoHi**, 273 units by Richman Ascension Development at 2211 West 27th Avenue in the Denver Central submarket.
- **Link 35**, 66 units at 3418 Larimer Street in the Denver North submarket by Littleton Capital Partners.
- **Mariposa Phase VII-A** with 48 units and **Mariposa VII-B** with 18 units. These are additional phases of the ongoing redevelopment of a former public housing project near the RTD Osage Street light rail station and La Alma-Lincoln Park south of West 11th Avenue.
- **Mint Town Center**, 399 units by Forest City at the northeast corner of East 29th Place and Roslyn Street in the Stapleton neighborhood in the Denver East submarket.
- **Modera Observatory Park East**, 136 units by Mill Creek Residential Trust at 1900 South Josephine Street in the Denver South submarket.
- **Modera Observatory Park West**, 139 units by Mill Creek Residential Trust at 1911 South Josephine Street.
- **Modera River Arts North**, 182 units at 2840 Blake Street in the Denver Central submarket by Mill Creek Residential Trust.
- **Modera River North**, 362 units by Mill Creek Residential Trust at 2840 Broadway in the RiNo neighborhood in the Denver Central submarket.
- **Montbello VOA Phase II**, 86 units of low and moderate income housing by the Volunteers of America at 4355 Carson Street in the Denver East submarket.
- **Muse**, 120 units by the Hill Companies at 2262 South University Boulevard in the Denver South submarket, across from the University of Denver campus.
- **Northfield Stapleton**, 84 units of affordable housing by Northeast Denver Housing Center at the northeast corner of Northfield Boulevard and Trenton Street in the Denver East submarket.
- **Outlook DTC**, 242 units by Evergreen Development at 5031 South Ulster Street in the Denver South submarket. The project replaces a small office park on the site.
- **Pivot Denver**, 580 units at 1777 Wewatta Street near Denver Union Station in the Denver Central submarket by Holland Partner Group. This full-block project was initially named 17W. It will have a flagship Whole Foods market on the ground floor.
- **Sanderson**, 60 units of affordable apartments at 1601 South Federal Boulevard in the Denver West submarket by the Mental Health Center of Denver.

- **Skyhouse Denver**, 354 units by Novare at 1776 Broadway in the Denver Central submarket.
- **Tennyson Place**, 62 units by Allante Properties at the southwest corner of West 39th Avenue and Tennyson Street in the Denver West submarket.
- **Venue on 16th**, 180 units by the Picerne Group at 2900 East 16th Avenue near City Park in the Denver Central submarket.
- **Westwood Crossing**, 98 units of affordable housing by McDermott Properties at 3301 West Nevada Place in the Denver West submarket.
- **Wheatley**, 82 units at 2460 Welton Street in the Denver Central submarket by Palisade Partners.
- **Wildgrass**, 336 units at 16433 East 49th Avenue in the Denver East submarket by Lennar Multifamily, just north of Green Valley Ranch Boulevard.
- **X at Sloan's Lake**, 58 units at 1552 Xavier Street in the Denver West submarket by Peak Development Group and Slipstream Properties.
- **York on City Park**, 212 units by Shea Properties at 1781 York Street in the Denver Central submarket. As the name indicates, it is across York Street from City Park.

Douglas County

- **Alpine Crossing**, 56 units by Neibur Development at 751 West Wolfensberger Road in west Castle Rock.
- **Broadstone Vantage Point**, 306 units by Alliance Residential Company at the northeast corner of South Parker Road and East Cottonwood Drive in Parker.
- **Camden Lincoln Station**, 267 units by Camden Property Trust at the northeast corner of Park Meadows Drive and Station Street in Lone Tree. The project is adjacent to the RTD Lincoln Avenue light rail station.
- **Copper Steppe**, 264 units by the Inland Group at the northwest corner of Cosmopolitan Circle and South Vienna Street in unincorporated Douglas County, just west of South Chambers Road.
- **Enclave @ Cherry Creek**, 285 units at the northeast corner of Pine Lane and Wintergreen Parkway in Parker by AG Spanos Corporation.
- **HiLine @ Littleton Commons**, 385 units by the Forestar Group at 2996 West County Line Road near South Santa Fe Drive in Littleton.
- **Ledges at the Promenade**, 312 units by Embrey Partners at the southeast quadrant of Castle Rock Parkway and Castlegate Drive in Castle Rock. The project is part of the large mixed-use development by Alberta Development Partners on the west side of I-25 between the Castle Rock Parkway and Meadows Parkway interchanges.

- **Morningstar Senior Living**, 124 units of independent senior apartments at the northeast corner of Commons Street and RidgeGate Parkway in Lone Tree by Morningstar Senior Living.
- **Parker Flats**, 146 units at 11020 South Pikes Peak Drive in downtown Parker by Klingbeil Capital Management.
- **RidgeGate III**, 219 units by Martin Fein Interests at the southwest corner of Chatham Drive and Train Station Circle in Lone Tree. The project is adjacent to the RTD light rail line on the extended southeast line which currently under construction.
- **Solana Lucent Station**, 285 units at 8555 Belle Drive in Highlands Ranch by MKS Residential. As the name implies, the project is adjacent to a planned future RTD light rail station on the extension of the south line from Mineral Avenue in Littleton.

Jefferson County

- **40 West**, 60 affordable units at 5830 West Colfax Avenue in Lakewood by Archway Housing.
- **Alta Pinehurst**, 350 units by Wood Partners at 3950 South Wadsworth Boulevard in south Lakewood.
- **Axis**, 374 units by Lennar Multifamily at 6963 West 109th Avenue in Westminster.
- **BelleVue**, 262 units at 5108 South Alkire Street near West Bowles Avenue in unincorporated Jefferson County by Embrey Partners.
- **Hidden Lake Homes**, 72 units of affordable senior housing by the Jefferson County Housing Authority on West 73rd Avenue west of Sheridan Boulevard in Westminster.
- **Solana Olde Town Station**, 352 units at 6855 West 56th Avenue near downtown Arvada by MKS Residential. The RTD Olde Town commuter rail station, set to open this fall, is several blocks to the west across the Wadsworth Boulevard Bypass.
- **South Union**, 343 units by Lennar Multifamily at 85 South Union Boulevard in west Lakewood.
- **Union West**, 267 units by Confluence Development at 35 Van Gordon Street in west Lakewood.
- **Village of Belmar**, 60 units of independent senior housing by Ascent Living Development at 7955 West Alameda Avenue in Lakewood. The independent living units are part of a larger project with assisted living apartments and nursing care facilities.
- **West Line Flats**, 155 units by Momentum Development at 7900 West 14th Avenue in Lakewood. The transit-oriented development is near RTD's Lamar Street light rail station.

The 100 projects under construction at the end of the 2nd quarter of 2016 contain a total of 21,588 units.

Apartment Projects Proposed

The following projects were proposed in metro Denver as of June 30, 2016 and are sorted by county. They may not all be built, and others will be announced and included in our subsequent quarterly Apartment Perspectives. The properties listed are those that are the most likely to begin construction during the next twelve months.

We obtain information on proposed projects from published media reports and from rezoning requests and concept plans or site plans filed with municipal and county planning agencies in metro Denver. Some proposed projects may be dropped and others may have name changes prior to or during construction. The number of units may also change upon permitting.

Adams County

- **116th Avenue & Pecos Street**, 320 units at the northeast corner of West 116th Avenue and Pecos Street in Westminster by Crescent Communities of Charlotte.
- **CK Village**, 96 units at the southeast corner of 19th Avenue and Jennifer Court in north Brighton by William Teater.
- **Elements @ Prairie Center**, 288 units by C&A Properties and Commonwealth Group at the southeast corner of Eagle Boulevard and South 27th Avenue in Brighton.
- **Hyland Village**, 152 units by Garrett Company at the northeast corner of West 96th Avenue and Ames Street in Westminster.
- **Midtowne @ Clear Creek**, 270 units at the southeast corner of West 68th Avenue and Pecos Street in unincorporated Adams County by Brookfield Residential. Plans for Midtowne @ Clear Creek are for a mix of for-sale single family units, apartments and a small amount of retail space.
- **Peoria Crossing**, 180 affordable units by the Aurora Housing Authority at 3002 Peoria Street. The site is several blocks south of RTD's combined commuter and light rail Peoria Crossing station and north of the Fitzsimons medical campus.
- **Vistas @ Panorama Pointe**, 69 units of independent senior housing at West 83rd Way and Alcott Street in Westminster by MEM Westminster Property LLP.
- **Windmill Ranch**, 96 units by Hendricks Communities at the southwest corner of South 8th Avenue and Bromley Lane in Brighton.

Arapahoe County

- **Alameda View**, 116 units by Gardner Capital at 15501 East Alameda Parkway in Aurora.
- **AMLI Littleton Village**, 364 units at the northwest corner of East Dry Creek Road and South Logan Street in Littleton by AMLI Residential. The apartments will be part of the large Littleton Village mixed-use development on the site of the former Marathon Oil office campus on South Broadway at East Dry Creek Road.
- **AMLI Wheatlands**, 338 units by AMLI Residential at the northeast corner of Smoky Hill Road and East Ider Street in southeast Aurora.
- **Broadway Lofts**, 110 units at 3400 South Acoma Street in downtown Englewood by Medici Communities.
- **Iiff Station**, 424 units at 2602 South Anaheim Street in Aurora by Steelwave LLC. The site is near the Iiff Avenue RTD light rail station.
- **Jones District**, 306 units by the Opus Group at 9506 East Mineral Avenue in Centennial. The Jones District is a large mixed-use development planned near the RTD Dry Creek light rail station.
- **Monterrey Point**, 354 units by SKM Management Company at the southeast corner of East Colfax Avenue and Eagle Street in east Aurora.
- **Point @ 9 Mile Station**, 72 units of affordable housing at 3186 South Parker Road in Aurora by Mile High Development and Koelbel & Company.
- **Regatta Plaza**, redevelopment of the derelict shopping center of the same name at 3186 South Parker Road in Aurora including 201 market rate apartments. The **Point @ 9 Mile Station** is part of the redevelopment by Mile High Development and Koelbel & Company, across Parker Road from RTD's 9 Mile light rail and bus station. .
- **Shadowridge @ Southlands Phase II**, 50 unit addition at 24750 East Applewood Drive in southeast Aurora by JRK Southlands APO LLC.
- **Shalom Park West**, 130 units of independent senior housing at the northeast corner of South Parker Road and East Crestline Drive in south Aurora by Resort Lifestyle Communities.
- **Skymark**, a 190 unit project by Delwest Capital. The site is split evenly by the Arapahoe and Denver county boundaries, so 95 units are proposed for 1291 South Parker Road in unincorporated Arapahoe County and the remainder listed under Denver County.
- **Sullivan Littleton Lofts**, 72 units at 5848 South Rapp Street in downtown Littleton by Rapport Holdings LLC.
- **Village @ Westerly Creek Phase III**, 74 units of affordable housing by the Aurora Housing Authority at 850 South Ironton Street in Aurora.

Boulder County

- **2801 Jay Road**, 94 units of affordable housing in north Boulder by Fulton Hill Properties.
- **3303 Broadway**, 94 units by Fulton Hill Properties. The project at **2801 Jay Road** would fulfill the City of Boulder's requirement for affordable housing as it pertains to the market rate apartments at the Broadway location.
- **Academy @ Mapleton Hill**. 150 units of independent senior housing at 311 Mapleton Avenue in west Boulder by Mapleton Hill Investment Group. The project would be incorporated into the historic former Mapleton Hill hospital and sanitarium.
- **Armory**, 182 units at 4750 Broadway in north Boulder by Armory Land Investors LLC. The project would be located on the site of a closed former Colorado National Guard facility.
- **Chrisman**, 114 units of affordable housing by Solvera Developers at 550 Chrisman Drive in north Longmont.
- **City Park Flats**, 70 units by Airport Adventures LLC at 3289 Airport Road in east Boulder, adjacent to Valmont Park and Boulder Municipal Airport.
- **Copper @ Erie**, 210 units by Inland Group at 3040 County Line Road Northeast in Erie.
- **Reve**, 244 units at 2100 30th Street in east Boulder by Southern Land Company as part of a large mixed-use development. The site is near the RTD bus rapid transit station on Pearl Street and across 30th Street from the new Google office complex.
- **Sandstone Vistas**, 240 units by M. Timm Development on Zlaten Drive east of County Line Road in southeast Longmont.
- **South Main Station**, 319 units at 150 Main Street in Longmont by Pathfinder Partners. The apartments would be part of the mixed-use redevelopment of the former Butterball poultry processing plant on the south edge of downtown Longmont. Long term plans by RTD call for a station on the extension of the northwest commuter rail line to be built near the site. The northwest line, which began operations in 2016, currently terminates at Westminster. It is ultimately planned to serve Broomfield, Louisville and Boulder in addition to Longmont once funding is identified.
- **SPARK**, a mixed use development on Valmont Road in east Boulder to be developed by Element Properties. Three separate apartment buildings will be included in the project, **Cicio** (32 units), **Timber Lofts** (131 units) and **SPARK West** (45 units) for a total of 208 rental units. SPARK will also include office and retail space and for-sale residences, all developed on the site of the former Sutherland Lumber Company.
- **Springs @ Sandstone Ranch**, 240 units by Continental Properties on Zlaten Drive east of County Line Road in southeast Longmont adjacent to the **Sandstone Vistas** site.

- **Watermark @ Harvest Junction Village**, 276 units by Watermark Residential on East Ken Pratt Boulevard at South Martin Street in south Longmont.

Broomfield County

- **Avenue 120**, 144 units at 12060 Perry Street by Wasatch Advantage Group.
- **Eldorado Interlocken**, 311 units by AG Spanos Company at the southwest corner of Eldorado and Interlocken boulevards in the Interlocken Business Park.
- **Retreat @ The Flatirons Phase II**, 288 units by Etkin Johnson Group at 13700 Via Varra in the Broomfield Corporate Center on Northwest Parkway.
- **Summit Green**, 200 units at 453 Summit Boulevard by Pathfinder Partners.

Denver County

- **1000 Albion Street**, 323 units in the Denver East submarket by Continuum Partners as part of the redevelopment of the former University of Colorado Medical Center site. .
- **12th Avenue & Grant Street**, 198 units by Mill Creek Residential Trust at East 12th Avenue and Grant Street in the Denver Central submarket.
- **1256 Delaware Street**, 176 units in the Denver Central submarket by Argyle Residential.
- **15th & Wewatta Streets**, 91 “micro” units by Nichols Partnership in the Denver Central submarket.
- **1570 Humboldt Street**, 114 units in the Denver Central submarket by Pando Holdings.
- **17th Avenue & Park Avenue West**, 205 units by Lynd Development Partners in the Denver Central submarket.
- **1811 Lincoln Street**. 200 units of affordable housing by Zocalo Community Development and the Emily Griffith Center in the Denver Central submarket.
- **210 St. Paul Street**, 81 units in Cherry Creek North in the Denver Central submarket by BMC Investments. The project will replace an office and retail building.
- **21st & Welton Street**, 329 units in the Denver Central submarket by Lennar Multifamily of Charlotte.
- **2401 Blake Street**, 240 units by Lennar Multifamily in the Ballpark neighborhood in the Denver Central submarket.
- **2501 West 26th Avenue**, 734 units in the Jefferson Park neighborhood in the Denver Central submarket by Tessler Developments.
- **2680 18th Street**, 100 units by Corum Real Estate Group in the Denver Central submarket.
- **3000 East 3rd Avenue**, 77 units in the Cherry Creek North neighborhood in the Denver Central submarket by BMC Investments.

- **538 East 17th Avenue**, 325 units by Southern Land Company on the site of the Uptown Tavern in the Denver Central submarket. The popular restaurant and bar would return as a tenant in the new building upon completion of construction. A compromise with neighbors will preserve the historic building and incorporate it into the new project.
- **7th & Grant**, 175 units by Smith/Jones Partners at 682 Grant Street in the Denver Central submarket.
- **901 Grant Street**, 201 units by Richman Ascension Group in the Denver Central submarket.
- **Alexan Arapahoe Square**, 359 units by Trammell Crow Residential at 2200 Welton Street in the Denver Central submarket.
- **Alexan LoHi**, 106 units by Trammell Crow Residential at 3217 Tejon Street in the Denver Central submarket.
- **Alexan 20th Street Station**, 354 units by Trammell Crow Residential at 2058 California Street in the Arapahoe Square neighborhood of the Denver Central submarket.
- **Arroyo Village**, 130 units of affordable housing at 1290 King Street in the Denver West submarket by Rocky Mountain Communities. The project is adjacent to the RTD Knox Court light rail station on the west line.
- **Ascend Union Station**, 142 units by Greystar Development at the northwest corner of 19th and Wewatta streets in the Denver Central submarket near Denver Union Station.
- **Boulevard One**, 345 units by Embrey Partners at 99 Quebec Street in the Denver East submarket. Boulevard One is part of the redevelopment of the former Lowry Air Force Base.
- **Boulevard One Senior Housing**, 72 units of affordable senior apartments by the Denver Housing Authority at East Archer Place and South Niagara Street in the Boulevard One section of Lowry.
- **Camden RiNo**, 232 units by Camden Property Trust at 3200 Walnut Street in the Denver North submarket.
- **Carmel @ Platt Park**, 400 units by Carmel Partners at the northeast corner of South Sherman Street and East Mississippi Avenue in the Denver South submarket.
- **Champa Lofts**, 60 “micro” apartment units at 2250 Champa Street in the Denver Central submarket by iUnit.
- **Colorado Center**, 269 units in the Colorado Center mixed-use development at 2000 South Colorado Boulevard in the Denver South submarket by Lincoln Property Company. LPC is also adding another office tower and additional retail space. RTD’s Colorado Center light rail station is adjacent.
- **D-Line**, 56 units by Gaddis Property Management at 3148 Stout Street in the Denver North submarket.

- **DTC Gateway**, 150 units at 4300 South Monaco Street in the Denver South submarket by Shea Properties.
- **El Corazon**, 197 units of affordable housing by the St. Charles Town Company at 4325 and 4406 Morrison Road in the Denver West submarket, replacing two dilapidated mobile home parks.
- **Emerson Place**, 84 units by Allante Properties at 1833 Emerson Street in the Denver Central submarket.
- **Encore Evans Station**, 225 units by Encore Multifamily at the northwest corner of West Jewell Avenue and South Bannock Street in the Denver South submarket near the RTD Evans Avenue RTD station.
- **Gables Jackson**, 242 units at 351 South Jackson Street in the Denver Central submarket by Gables Residential. The project is also being marketed as the third phase of **Gables Cherry Creek** and may have a change in name.
- **Greystar Speer Boulevard**, 301 units by Greystar Residential at Speer Boulevard and Bannock Street in the Denver Central submarket.
- **Hanover Broadway Station**, 303 units by the Hanover Company at South Broadway and East Arizona Avenue in the Denver South submarket.
- **Hines Sloans Lake**, 250 units by Hines at the southwest corner of Quitman Street and West 17th Avenue in the Denver West submarket. The project would be part of the redevelopment of the former St. Anthony's Hospital site south of Sloans Lake Park.
- **Legacy on Speer**, 332 units by Legacy Partners at 1306 Speer Boulevard in the Denver Central submarket.
- **Market Station**, 225 units by Continuum Partners at the southwest corner of 17th and Market streets in the Denver Central submarket as part of the redevelopment of the former RTD Market Street bus station. The bus station was closed and sold by the City & County of Denver for redevelopment after it was relocated to Denver Union Station.
- **Parkside**, 161 units by Holland Partner Group at 1880 Little Raven Street in the Denver Central submarket.
- **Renaissance Downtown Lofts**, 101 affordable units at 2075 Broadway in the Denver Central submarket by the Colorado Coalition for the Homeless.
- **Route 40**, 157 units at 1475 Downing Street in the Denver Central submarket by Consolidated Investment Group. The project entails the addition to an older recently renovated apartment building.
- **Sable Ridge Phase II**, 60 units of housing for low and moderate income residents by Sable Ridge Development at 4203 Chambers Road in the Denver East submarket.
- **Saint Francis**, 50 units of affordable housing in the 1400 block of Washington Street in the Denver Central submarket by the St. Francis Center.

- **Skymark**, 95 units at 1301 South Ulster Street in the Denver East submarket by DelWest Capital. Note that an additional 95 units of this project will be located in Arapahoe County.
- **SOVA**, 211 units by McWhinney at 1901 Grant Street in the Denver Central submarket.
- **Watermark @ Green Valley Ranch**, 242 units by Watermark Residential at the northwest corner of Tower Road and Elmendorf Drive in the Denver East submarket.
- **Wellington**, 321 units by Carmel Partners at 1408 West Colfax Avenue in the Denver Central submarket, across from the Auraria higher education campus and adjacent to an RTD light rail station.
- **Yale Street Station**, 112 units by Jordan Perlmutter & Company at 5101 East Yale Circle in the Denver South submarket. The site is a block from the RTD Yale Avenue light rail station.

Douglas County

- **Echelon @ The Meadows**, 240 units by Garrett Company on Meadows Parkway west of Meadows Boulevard in Castle Rock.
- **Riverwalk North**, 121 units by CD-Wilcox/Bates Leasing on Wilcox Street south of 2nd Street in downtown Castle Rock.
- **Riverwalk South** is a companion to **Riverwalk North** and will contain 118 units by the same developer.
- **Watermark on Main Street Phase II**, 294 units by Watermark Residential on Dransfeldt Road south of Main Street in Parker.

Jefferson County

- **16 Hoyt**, 64 units by Hoyt 16 LLC at 1600 Hoyt Street in Lakewood, a block north of West Colfax Avenue.
- **Academy Park Avere Senior Living**, 287 units at 7205 West Quincy Avenue east of South Wadsworth Boulevard in Lakewood by Avere Senior Living.
- **Alvera**, 302 units by Confluence Companies at 11700 West 58th Avenue in Arvada.
- **Arvada Ridge Station**, 320 units by Embrey Partners adjacent to the RTD commuter rail station at the northwest corner of Ridge Road and Kipling Parkway in Arvada. The rail line begins operation later this year.
- **Edgewater Village**, 100 units by Trinity Development at the northeast corner of Depew Street and West 20th Avenue on the site of a former retail center in downtown Edgewater.

- **Fifty Eight Hundred**, 152 affordable units of new construction and conversion of a vacant office tower at 5800 West Alameda Avenue in Lakewood by Metro West Housing.
- **Grand Monarch**, 229 units of senior housing at 11001 West 15th Place in Lakewood by Avenida Senior Living.
- **Lakewood Gateway**, 84 units of senior housing at the southeast corner of West 26th Avenue and Wadsworth Boulevard in Lakewood by Hendricks Communities.
- **Legacy @ Promenade East**, 300 units by Legacy Partners on Promenade Drive North east of Westminster Boulevard in Westminster, adjacent to the Promenade retail and entertainment district near the interchange of US-36 and West 104th Avenue.
- **Morningstar Senior Living**, 71 units of independent senior housing by Morningstar Senior Living at 17351 West 64th Avenue in Arvada.
- **NewStar Golden**, 109 units of senior housing at 20001 Golden Gate Canyon Road at Colorado Highway 93 in northwest Golden by Senior Living Logic LLC.
- **Oak Street Station**, 291 units at 1420 Oak Street in Lakewood by Beaver 1420 LLC adjacent to the RTD Oak Street light rail station on the west line.
- **Ralston Creek North**, 300 units by Loftus Properties at the northeast corner of Ralston Road and Independence Street in Arvada. The apartments are part of a two-phased urban renewal project that will also include new retail space.
- **Resort Lifestyle**, 130 units of senior housing at the southwest corner of South Simms Street and West Ida Avenue in unincorporated Jefferson County by Resort Lifestyle Communities.
- **Vanguard Green Gables**, 300 units by Covington Realty Partners at 6800 West Jewell Avenue in unincorporated Jefferson County. The project is part of a large residential and commercial development on the site of the former Green Gables golf course.
- **Westminster Downtown**, 282 units near the northwest corner of West 88th Avenue and Sheridan Boulevard by Sherman Associates. The project would be part of the initial phase of the redevelopment of the former Westminster Mall site into a mixed-use community.

The 106 projects proposed at the end of the 2nd quarter of 2016 and possibly slated to begin construction during the next twelve months contain a total of 21,568 units.