

# APARTMENT PERSPECTIVE

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

**FIRST QUARTER 2015**

## Overview

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

The amount of apartment construction underway and planned in metro Denver is extensive. Rental rates have been increasing due to strong demand, but the amount of new apartment construction coming onto the market may cause conditions to weaken during 2015 and 2016. Over the long term Denver remains an attractive market for apartment investment but it is important to be cautious.

## The Denver Apartment Market

The apartment market in metro Denver contains 197,652 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 seven counties, especially in Denver. Transit-oriented and downtown projects comprise many of the metro Denver apartment properties underway and planned. Very little development of rental apartments is taking place in projects below 50 units.

The following table shows, by county, the number of units in projects of 50 units or more existing, under construction and proposed at the end of the 1st quarter of 2015. 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 1<sup>st</sup> quarter of 2015:

County	Units Existing	Units Under Construction	Units Proposed	1st Quarter Started	1st Quarter Completed
Adams	27,206	1,723	1,203	120	0
Arapahoe	47,820	2,497	2,310	0	513
Boulder	12,401	1,112	2,289	0	304
Broomfield	5,545	1,192	1,098	0	0
Denver	65,434	10,048	8,923	1,328	1,144
Douglas	12,921	2,153	688	676	0
Jefferson	26,325	1,833	3,198	0	0
Total	197,652	20,558	19,709	2,124	2,051

## 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.

In terms of younger renters, however, it is important to recognize that many are burdened by student loan debts and may not be making adequate salaries 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 March 2015 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	148,331,000	1.7%	5.5%	-1.1%
Colorado	2,714,700	2.4%	4.2%	-1.3%
Denver	1,428,800	2.6%	4.3%	-1.6%
Boulder	170,400	1.4%	3.6%	-1.4%
Denver/Boulder Metro	1,599,200	2.4%	4.2%	-1.6%

To put matters in a longer 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. Change is from the previous year:

Year	Employment	Change	% Change	Unemployment
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 annualized increase between the 1<sup>st</sup> quarter of 2014 and the 1<sup>st</sup> quarter of 2015 showed a slowing in the rate of growth. This is not a serious problem as long as growth stays positive since employment drives demand for all types of real estate, including apartments. With the extensive amount of development underway employment growth must be maintained to absorb the number of units that will enter the market in 2015 and 2016. It is a factor to carefully monitor.

Denver continues to be mentioned on various “best of” lists, some of which are frivolous but others pertain to actual economic performance. Some of the appropriate ratings reported in the 1st quarter of 2015 include:

- The US Department of Commerce rated Denver 4<sup>th</sup> best city in the US for the creation of STEM (science, technology, engineering and mathematics) jobs in 2014.
- Denver was ranked 5<sup>th</sup> nationally for technology business startups by relocation company Selfstorage.com.
- The online research firm NerdWallet.com ranked Denver as 6<sup>th</sup> best US city for job opportunities in 2015.
- On a purely subjective basis, research firm Movoto listed Denver as the 6<sup>th</sup> best metro area in the country for creativity.
- The Hotels.com website rated Denver as the 7<sup>th</sup> best city in the US for sports travel.
- Research firm Dice.com forecast Denver will rank 10<sup>th</sup> nationally in 2015 for the creation of information technology jobs.
- The Milken Institute rated Denver as having the nation’s 12<sup>th</sup> best economic performance in 2014.

## 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 the report, so it is best for readers to consider trends instead of the AAMD report’s actual numbers.

On 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.

	Vacancy	Net Absorption	Units Started	Units Completed	Average Rental Rate	Rental Rate Change
2015	4.9%	185	2,124	2,051	\$1,204	3.1%
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	9,134	1,973	979	5.0
2011	5.4	1,536	3,029	1,438	932	2.5
2010	5.5	6,827	1,406	3,503	909	3.9
2009	7.7	4,069	1,438	3,791	875	2.0

Note: 2015 data is the 1<sup>st</sup> Quarter total for vacancy, net absorption, rental rate, units started and units completed. Otherwise, vacancy and rental rates are for year-end. 1<sup>st</sup> Quarter 2015 rental rate change is from the year-end 2014 average rental rate reported by AAMD.

Our concerns with the AAMD methodology involve the calculations of net absorption and the counting of the number of new units completed, both of which factors affect the reported vacancy rate. In reality, we believe that the metro Denver vacancy rate is more realistically in the 6% to 7% range rather than the AAMD estimated 4.9%. Our estimate, however, is still in what is normally considered a “balanced” market range of 5% to 7%, although trending 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 the 1<sup>st</sup> Quarter of 2015.

	Adams	Arapahoe	Boulder	Broomfield	Denver	Douglas	Jefferson	Metro
2015	120	0	0	0	1,328	676	0	2,124
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

Following is a list of the eight apartment communities on which construction started during the 1st quarter of 2015:

Adams County

- **Presidential Ridge**, 120 units on Jackson Street north of East 100<sup>th</sup> Avenue in Thornton by Real Capital Solutions LLC.

Denver County

- **17W**, 640 units by Holland Partner Group at 1777 Wewatta Street in the Denver Central submarket near Denver Union Station. The full-block project, bounded by 17<sup>th</sup>, 18<sup>th</sup> and Wewatta streets and Chestnut Place, will have a flagship Whole Foods supermarket on the ground floor.
- **707 Sherman Street**, 105 units by RedPeak Properties in the Denver Central submarket.
- **County Club Towers 2 and 3**, 533 units in two connected 30-story buildings at 15 South Downing Street in the Denver Central submarket by the Broe Group.
- **Detroit Terraces**, 50 units at 1530 Detroit Street in the Denver Central submarket by Inspire Investment Group.

### Douglas County

- **Camden Lincoln Station**, 267 units at the northeast corner of Park Meadows Drive and Station Street in Lone Tree by Camden Property Trust. As the name implies, the project is adjacent to RTD's Lincoln Avenue light rail station.
- **Enclave @ Cherry Creek**, 285 units by the AG Spanos Corporation at the northeast corner of Pine Lane and Wintergreen Parkway in Parker.
- **Morningstar Senior Living**, the 124 unit independent living component of a senior housing community by Morningstar Senior Living at the northeast corner of RidgeGate Parkway and Commons Street in Lone Tree.

No apartment properties began construction in Arapahoe, Boulder, Broomfield or Jefferson counties during the 1<sup>st</sup> quarter of 2015.

### **Units Completed by County**

The number of apartment units coming online is accelerating. During the 1<sup>st</sup> Quarter developers completed, and brought onto the leasing market, twelve projects containing 2,051 units. The following table shows completions by county in metro Denver since 2009.

	<b>Adams</b>	<b>Arapahoe</b>	<b>Boulder</b>	<b>Broomfield</b>	<b>Denver</b>	<b>Douglas</b>	<b>Jefferson</b>	<b>Metro</b>
2015	0	513	304	0	1,144	0	0	2,051
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	1,299
2010	0	1,112	0	673	1,475	243	0	3,503
2009	385	1,100	50	0	474	0	0	2,009

Following are the apartment communities that were completed in metro Denver during the 1st quarter of 2015.

### Arapahoe County

- **Anterra Place**, 200 units at 17036 East Ohio Drive near South Buckley Road in east Aurora by Jordan Perlmutter & Company.
- **Parc @ Greenwood Village**, 248 units at 5500 DTC Parkway in Greenwood Village by Grand Peaks Properties.
- **Village @ Westerly Creek Phase II**, 84 units of affordable senior housing at 10827 East Kentucky Avenue in Aurora by the Aurora Housing Authority.

### Boulder County

- **1600 Ironhorse @ Mill Village**, 220 units on East 3<sup>rd</sup> Avenue at Ken Pratt Boulevard in east Longmont by Frontier Company.
- **Province @ Boulder**, 84 units by Edwards Communities at 950 28<sup>th</sup> Street in Boulder.

### Denver County

- **Broadstone Blake**, 164 units at 2120 Blake Street across from Coors Field in the Denver Central submarket by Alliance Residential.
- **Highland Place**, 68 units by Allanta Properties at 3380 West 38<sup>th</sup> Avenue in the Denver West submarket.
- **Lumina**, 61 units at 3234 Navajo Street in the Denver Central submarket by Treehouse Development.
- **Milestone @ Belleview Station**, 352 units at 5760 East Chenango Avenue in the Denver South submarket by Holland Partner Group. The project, part of a large mixed-use development, is adjacent to the RTD Belleview Avenue light rail station.
- **Platform @ Union Station**, 287 units at 1650 Wewatta Street adjacent to Denver Union Station in the Denver Central submarket by Holland Partner Group.
- **Point 21 Urban Flats**, 212 units by Legacy Partners at 2131 Lawrence Street in the Denver Central submarket.

### Douglas County

- **Auburn Ridge**, 90 units of affordable senior housing by Atlantic Development & Investment at 1101 Auburn Drive in west Castle Rock.

There were no apartment properties on which construction was completed during the 1st Quarter of 2015 in Adams, Broomfield or Jefferson counties.

## Vacancy Rates

The vacancy rates reported below are from the 1st quarter 2015 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 apartmentts. Even smaller “micro” apartments are popular in some expensive cities such as Boston, New York, San Francisco and Seattle but have not yet arrived in Denver, although one such project, Turntable Studios, was recently started in a former hotel near Mile High Stadium.

The following table shows vacancy rates by unit type since the end of 2009:

	<b>Studio</b>	<b>1 BR</b>	<b>2BR/2B</b>	<b>3BR</b>	<b>Overall</b>
2015	9.9%	4.7%	5.4%	4.4%	4.9%
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 2014.

Vacancy rates often fluctuate due to the addition of new properties to the market. As reported above, there were, at the end of the 1st Quarter of 2015, over 20,000 units under construction in metro Denver, of which 49% were in the City & County of Denver. Many of the new properties will be leasing units at the upper end of the rental spectrum, which raises concerns for overbuilding in 2015 and 2016.

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:



	Adams	Arapahoe	Boulder	Denver	Douglas	Jefferson	Overall
2015	4.0%	4.9%	6.0%	6.3%	4.5%	3.2%	4.9%
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 2014.

Based on our analysis of the AAMD methodology we believe that the actual vacancy rate in metro Denver is likely to be in the 6% to 7% range. It will vary, of course, by location, type of unit, class of property and rental rate. Since a 5% to 7% vacancy range is usually considered indicative of a balanced market the current situation is not alarming, but, depending on demand, the vacancy trend is likely to trend upward in 2015 and 2016.

## Rental Rates

The following table shows average rental rates by county since 2009 when the 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 33.4% between 2009 and 2014 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 somewhat inflated when compared to previous years.

Average rental rates reported by the AAMD also do not take into consideration the effects of “specials” and concessions, a situation that is beginning to once again arise in some submarkets and which will be 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 4.9% vacancy rate. This is a further indication that the actual vacancy rate in metro Denver is likely in the 6% to 7% 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 large increase in the average rental rate for studio apartments is due to previously mentioned advent of new units in that category.

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.

	<b>Adams</b>	<b>Arapahoe</b>	<b>Boulder</b>	<b>Denver</b>	<b>Douglas</b>	<b>Jefferson</b>	<b>Overall</b>
2015	\$1,131	\$1,164	\$1,341	\$1,216	\$1,406	\$1,163	\$1,204
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

Note: Rental rates are for year-end 2009 through 2014.

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

	<b>Studio</b>	<b>1 BR</b>	<b>2BR/2B</b>	<b>3BR</b>	<b>Overall</b>	<b>Change</b>
2015	\$978	\$1,062	\$1,425	\$1,692	\$1,204	3.1%
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 2014. The 2015 change in overall average rental rate is from the end of 2014.

## **Apartment Investment in Metro Denver**

Apartments are a favored investment category for a wide range of buyers. According to CoStar Group, the investment activity in metro Denver for apartment properties of fifty units or more in recent years has been as follows:

<b>Year</b>	<b>Total Sales (in thousands)</b>	<b>Average Price Per Unit</b>
2015 (1 <sup>st</sup> Qtr)	\$540,590	\$129,699
2014	3,640,000	151,244
2013	2,894,000	124,654
2012	2,600,000	93,415
2011	1,843,000	95,659
2010	560,600	70,263
2009	282,900	70,267

In 2013 investors set a metro Denver record with apartment sales of nearly \$2.9 billion. In 2014 investors easily broke that record by acquiring 121 properties containing a total of 27,546 units for over \$3.6 billion. During the 1<sup>st</sup> Quarter of 2015 investors acquired twenty apartment properties in metro Denver containing 2,327 units for \$540 million, according to CoStar Group data.

According to brokers who specialize in apartment sales, buyers include local investors, real estate investment companies and a range of national and international institutional investors, including real estate investment trusts and life insurance companies. Acquisitions have included both existing apartment properties and those under construction.

## **Forecast**

The potential exists for a softening market in 2015 and 2016 when many of the projects currently under construction come onto the market. During 2014 developers completed construction on projects adding 8,236 units to the market. With 20,558 apartment units under construction in metro Denver at the end of the 1<sup>st</sup> quarter of 2015 and another 19,709 proposed, we see a strong possibility for deteriorating market conditions during 2015 and 2016.

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

- Over the 45 year period from 1969 to 2014 metro Denver governments issued building permits for an average of about 5,500 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.
- Many local real estate professionals consider 5,000 to 6,000 units to be the “normal” annual net absorption for apartments in metro Denver. Denver’s net absorption in 2014 was 6,474 units, based on AAMD’s quarterly reports. The AAMD subsequently revised a previous quarter’s estimate to create total net absorption for 2014 of 8,631 units but we question the accuracy of an unexplained change of that magnitude.
- 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 is due to several factors, including the effects of the Great Recession and of competition from for-sale housing.
- The AAMD estimated net absorption for 2014 of 6,474 units (prior to a questionable adjustment), which, if accurate, is slightly above the “normal” rate of net absorption. If demand continues strong then the potential for overbuilding declines, but that assumption is based on the accuracy of AAMD net absorption numbers and a continued healthy metro economy.
- Denver’s economy is vibrant, and that creates demand for housing of all types. The tightness in the for-sale market is also creating demand, at least temporarily, among some residents who would prefer to buy but cannot find a suitable residence to purchase. The decline in demand and prices for oil is affecting the energy sector of the economy, which may have some 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 a special case with condominiums, but the inventory 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 buyers and homeowner associations. Most of the condo projects underway or likely to start in 2015 in metro Denver are selling at prices high enough to justify the cost of 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. The Lakewood City Council recently adopted legislation designed to address the issue but it is likely to result in extended legal action by some homeowner associations and individual condo owners. City Councils in Arvada, Littleton and Lone Tree have also shown interest in local legislation. If the situation is alleviated by the legislature (or municipalities) in 2015 then new condo development will create competition for new and existing apartments but likely not until at least early 2016.

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

All that being said, Denver is an excellent long term market. The people 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 (and its current expansion), the Colorado Convention Center, the Denver Art Museum, History Colorado Center and the Denver Center for the Performing Arts, among others. 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 vibrant and excessive development is avoided.

## **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.

Information provided in this report is obtained from published sources such as Pierce-Eislen, the US Bureau of Labor Statistics, the Home Builders Association of Metro Denver, CoStar Group, the AAMD Apartment Vacancy and Rental Survey and from local government agencies. We also check building permits, rezoning applications, planning board agendas 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 solely checking 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](mailto:ekarnes@jres.com).

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## **Apartment Projects Currently Under Construction**

The following projects were under construction in metro Denver as of March 31, 2015 and are sorted by county:

### Adams County

- **144<sup>th</sup> & Grant**, 465 units by Lennar Multifamily on Grant Street south of East 144<sup>th</sup> Avenue in north Thornton.
- **Arbour Commons**, 394 units at the northeast corner of East 148<sup>th</sup> Avenue at Huron Street in north Westminster by McWhinney.
- **Carrick Bend**, 228 units at 11525 Community Center Drive in Northglenn by Holland Partner Group.
- **Longview**, 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 120<sup>th</sup> Avenue.
- **Meadows @ Dunkirk**, 204 units at the northeast corner of East 56<sup>th</sup> Avenue and Dunkirk Street in north Aurora by Pedcor Investment.
- **Presidential Ridge**, 120 units by Real Capital Solutions LLC on Jackson Street north of East 100<sup>th</sup> Avenue in Thornton.

### Arapahoe County

- **360 Degrees**, 304 units at the southeast corner of East Peakview Avenue and South Syracuse Street in Centennial by Forestar Group.
- **Alta Cherry Hills**, 306 units at 3650 South Broadway in Englewood by Wood Partners.
- **Amberley Heights**, 96 units on Taliesin Lane east of Inverness Drive West in Inverness by Metropolitan Homes.
- **AMLi Dry Creek**, 257 units at 7441 South Clinton Street in unincorporated Arapahoe County near the RTD Dry Creek light rail station by AMLi Residential.
- **Fox Run Lofts**, 116 units at 7386 South Blackhawk Street in Centennial by Hampton Partners Holdings. This is the second phase of a condominium project now being developed as apartments.
- **Kent Place Residences**, 300 units at the northwest corner of South University Boulevard and West Hampden Avenue in Englewood by Forum Real Estate Group.
- **Meadows @ Platte Valley**, 250 units at 4535 West Mineral Avenue in Littleton by Evergreen Development.
- **Solana @ Cherry Creek**, 341 units at 801 South Cherry Street in Glendale by MKS Residential. A fire early in construction destroyed most of the buildings but construction has since resumed.

- **Viridian**, 227 units on East Arizona Place at South Joliet Street in Aurora by Post Investment Group.
- **Watermark @ Southlands**, 300 units at the southeast corner of East Orchard Road and South Aurora Parkway in southeast Aurora by Watermark Residential.

#### Boulder County

- **Apex 5510**, 232 units at 5510 Spine Road in the Gunbarrel neighborhood of northeast Boulder by Trammell Crow Residential.
- **Center Court Village**, 111 units at 707 West South Boulder Road in Louisville by Loftus Development.
- **Depot Square**, 71 units at 3151 Pearl Street in Boulder by Pedersen Development. The apartments are part of a mixed-use complex including a hotel, retail space and an underground RTD bus terminal and park-and-ride garage.
- **Gunbarrel Town Center**, 251 units at 6685 Gunpark Drive in northeast Boulder by Wolff Company.
- **Landmark Lofts Phase II**, 138 units at 970 28<sup>th</sup> Street in Boulder by CIM Group.
- **Lumine**, 69 affordable units at 2685 28<sup>th</sup> Street in Boulder by Koelbel & Company.
- **Luna Bella**, 240 units on South Public Road east of Viridian Drive in south Lafayette by Milestone Development Group.

#### Broomfield County

- **AMLI Arista**, 168 units at 8200 Arista Place in Broomfield by AMLI Residential.
- **Atria Arista**, 240 units at the northeast corner of Wadsworth Parkway and Arista Place by Davis Development.
- **Camden @ Flatirons**, 424 units at 120 Edgeview Drive in the Interlocken Business Park by Camden Partners.
- **Dry Creek Residences**, 360 units at the southwest corner of Uptown Avenue and Parkland Street in the Arista mixed-use neighborhood by Wolff Company.



## Denver County

- **17W**, 640 units at 1777 Wewatta Street near Denver Union Station in the Denver Central submarket by Holland Partner Group.
- **18<sup>th</sup> & Central**, 271 units of the former site of the United War building at 2505 18<sup>th</sup> Street in the LoDo neighborhood of the Denver Central submarket by Southern Land Company. United Way sold the property when it moved to its new headquarters on Park Avenue West.
- **2785 Speer**, 332 units at 2785 Speer Boulevard in the Denver Central submarket by Allied Realty.
- **707 Sherman Street**, 105 units by RedPeak Properties in the Denver Central submarket.
- **Alexan Sloans Lake**. 369 units by Trammell Crow Residential at 1550 Raleigh Street in the Denver West submarket. This is the first vertical construction in the redevelopment of the former St. Anthony's Central Hospital on West 17<sup>th</sup> Avenue.
- **Alexan Uptown**, 372 units by Trammell Crow Residential at 1935 Logan Street in the Denver Central submarket.
- **Alta City House**, 281 units at 1801 Chestnut Place in the Denver Central submarket by Wood Partners.
- **Aster Town Center Phase II**, 135 units by Forest City Enterprises at 3309 Roslyn Street at Stapleton in the Denver East Submarket.
- **Avenue 8**, 163 units at 5805 East 8<sup>th</sup> Avenue in the Denver East submarket by Rosemark Development Group.
- **Broadstone on 9<sup>th</sup>**, 324 units on East 8<sup>th</sup> and East 9<sup>th</sup> avenues at Clermont Street in the Denver East submarket by Alliance Residential Company. The apartments are the initial vertical construction at the site of the redevelopment of the former University of Colorado Medical Center.
- **Broadstone Highland Square**, 148 units at 3251 Lowell Boulevard in the Denver West submarket by Alliance Residential Company.
- **Casey**, 187 units at 2100 Delgany Street in Denver Central submarket by Mill Creek Residential Trust.
- **Coda Cherry Creek**, 185 units at 100 Steele Street in Cherry Creek North in the Denver Central submarket by Zocalo Community Development.
- **Confluence**, 288 units at 2166 15<sup>th</sup> Street in the Denver Central submarket by PM Realty Group. At 34 floors Confluence will be one of Denver's tallest apartment buildings. As its name indicates, the building sits at the confluence of the South Platte River and Cherry Creek.

- **County Club Towers 2 & 3**, two connected thirty-story buildings by Broe Group at 15 South Downing Street in the Denver Central submarket.
- **Crossing @ Denargo Market**, 321 units at 2525 Wewatta Way in the Denver Central submarket by Cypress Real Estate Advisors.
- **Denizen**, 275 units at 415 South Cherokee Street by the Alameda RTD light rail station in the Denver South submarket by D4 Urban.
- **Detroit Terraces**, 50 units at 1530 Detroit Street in the Denver Central submarket by Inspire Investment Group.
- **Elan Union Station**, 314 units at 1900 Chestnut Place in the Denver Central submarket by Nichols/Greystar. The project will have a large King Soopers market on the ground floor.
- **Gables Cherry Creek**, 289 units at 360 South Monroe Street in Cherry Creek East in the Denver Central submarket by Smith Jones Partners.
- **Gables Speer Boulevard**, 221 units at 295 East Speer Boulevard in the Denver Central submarket by The Hanover Company.
- **Grove @ Stapleton**, 150 units of independent senior apartments at 2980 Syracuse Street in Stapleton in the Denver East submarket by Zocalo Community Development.
- **Hartley Flats**, 165 units at 2749 Walnut Street in the Denver Central submarket by Simpson Housing.
- **Helios**, 258 units at 7901 East Belleview Avenue in the Denver South submarket by Hines Interests.
- **Joule**, 221 units at 1000 Speer Boulevard in the Denver Central submarket by Snavelly Group.
- **Mariposa Phase VI**, 94 units at the southeast corner of Osage Street and West 11<sup>th</sup> Avenue in the Denver Central submarket by the Denver Housing Authority. This is another phase of the ongoing redevelopment of a former public housing project near the RTD Osage Street light rail station and La Alma-Lincoln Park.
- **Milehouse @ Belleview Station Phase II**, 325 units at 6850 East Chenango Avenue by Holland Partner Group. This second phase of apartments at Belleview Station may be renamed.
- **MOTO**, 64 units at 820 Sherman Street in the Denver Central submarket by 8<sup>th</sup> & Sherman Development LLC.
- **Park Hill Station**, 156 units at 4055 Albion Street in the Denver East submarket by DelWest Capital Group. The project will be within several blocks of the RTD North Colorado commuter rail station.
- **Pearl**, 408 units at 7575 East Technology Way in the Denver Tech Center in the Denver South submarket by Carmel Partners.

- **Peregrine Place**, 65 units at 4400 East Mississippi Avenue in the Denver South submarket by Catamount Properties.
- **Platt Park North**, 60 rental townhouses on East Mississippi Avenue east of South Broadway in the Denver South submarket by Pando Holdings.
- **Renaissance @ North Colorado Station**, 129 units of affordable housing at 3999 Colorado Boulevard in the Denver Central submarket by the Colorado Coalition for the Homeless.
- **Residences @ Prospect Park**, 296 units at 2975 Huron Street in the Denver Central submarket by Edwards Communities.
- **Ruby Hill**, 114 units of affordable housing by Burgwyn Company at 1144 South Pecos Street in the Denver South submarket.
- **Skyhouse Denver**, 354 units by Novare at 1776 Broadway in the Denver Central submarket.
- **Steele Creek**, 218 units at 3222 East 1<sup>st</sup> Avenue in Cherry Creek East in the Denver Central submarket by BMC Investments.
- **Studio 17 LoHi**, 114 units at 2559 17<sup>th</sup> Street in the LoHi section of the Denver Central submarket by Simpson Housing.
- **Turntable Studios**, 168 “micro” apartments by Nichols Partnership in a former hotel at 1975 Mile High Stadium Drive in the Denver Central submarket.
- **Venue on 16<sup>th</sup>**, 180 units by the Picerne Group at 2900 East 16<sup>th</sup> Avenue near City Park in the Denver Central submarket.
- **Via**, 200 units at 828 Broadway in the Denver Central submarket by The Pauls Corporation.
- **Westend**, 390 units at 3500 Rockmount Drive in the Denver Central submarket by Carmel Partners.
- **Wheatley**, 96 units at 2460 Welton Street in the Denver Central submarket by Palisade Partners.

### Douglas County

- **Camden Lincoln Station**, 267 units by Camden Property Trust at the northeast corner of Park Meadows Drive and Station Street in Lone Tree. As the name implies, this project is adjacent to the RTD Lincoln Avenue light rail station.
- **Commonwealth Heights**, 190 units at RidgeGate Parkway and Commonwealth Street in Lone Tree by Acadia Holdings. This project was initially announced as condominiums but permitted as apartments by the City of Lone Tree.
- **Elevation @ County Line Station**, 265 units at 8331 South Valley Highway near the RTD County Line Road light rail station in Inverness by Grand Peaks Properties.
- **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 in Littleton.
- **Lincoln Station**, 230 units at 10400 Park Meadows Drive near the RTD Lincoln Avenue light rail station in Lone Tree by Holland Partner Group.
- **Lofts @ Lincoln Station**, 101 units at 9375 Station Street adjacent to the RTD Lincoln Avenue light rail station in Lone Tree by Neibur Development.
- **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.
- **Vanterra**, 306 units at the southwest corner of Main Street and Dransfeldt Road in Parker by Faestel Properties.

### Jefferson County

- **Cityscape @ Belmar**, 130 units of senior housing at 500 South Reed Street in Lakewood by Metro West Housing Solutions.
- **Escape @ Ken Caryl**, 250 units at the northeast corner of Shaffer Parkway and Shaffer Place in Ken Caryl by Embry Partners.
- **Golden Vista**, 172 units at 530 Golden Ridge Road across US-6 from the Jefferson County Government Center and RTD light rail station in Golden by Evergreen Development.
- **Lodge @ Denver West**, 252 units at 14040 Denver West Circle in the Denver West office park in Lakewood by Greystone Group.
- **Park Place Olde Town**, 153 units on Teller Street south of Ralston Road in Arvada by Goldberg Properties. The project is several blocks from the future RTD commuter rail station on Grandview Avenue that will open in 2016.

- **Trifecta Belmar**, 220 units at 525 South Saulsbury Street in Lakewood by Holland Partner Group.
- **Union West**, 267 units by Confluence Development at 35 Van Gordon Street in west Lakewood.
- **Westlink @ Oak Street**, 244 units at 1655 Owens Street in Lakewood by Prospect LLC.
- **Wheat Ridge Town Center North**, 50 units of senior housing at 7300 West 44<sup>th</sup> Avenue in Wheat Ridge by Town Center North Apartments LLP.
- **Zephyr Line**, 95 units at 7900 West 14<sup>th</sup> Avenue in Lakewood by St. Charles Town Company near the RTD Wadsworth Boulevard light rail station.

The 89 projects under construction at the end of the 1st quarter of 2015 contain a total of 20,558 units.

## **Apartment Projects Proposed**

The following projects were proposed in metro Denver as of March 31, 2015 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 slightly upon permitting.

### Adams County

- **116<sup>th</sup> Avenue & Pecos Street**, 319 units at the northeast corner of West 116<sup>th</sup> Avenue and Pecos Street in Westminster by Crescent Communities.
- **CK Village**, 96 units at the southeast corner of 19<sup>th</sup> Avenue and Jennifer Court in north Brighton by William Teater.
- **Midtowne @ Clear Creek**, 270 units at the southeast corner of West 68<sup>th</sup> Avenue and Pecos Street in unincorporated Adams County by Brookfield Residential. Midtowne @ Clear Creek's initial phases are all for-sale single family units.
- **Peoria Crossing**, 235 units by the Aurora Housing Authority at the northeast corner of Peoria Street and East 30<sup>th</sup> Avenue. The site is several blocks south of RTD's combined commuter and light rail Peoria Crossing station.
- **Village @ Thorncreek**, 283 units by Catalina Development Company at 12929 Washington Street in Thornton.

Arapahoe County

- **AMLI Littleton Village**, 352 units at the northeast corner of East Dry Creek Road and South Logan Street in Littleton by AMLI Residential. The apartments will be part of the mixed-use development on the site of a former Marathon Oil office campus on South Broadway at East Dry Creek Road.
- **Broadway Lofts**, 111 units at 3400 South Acoma Street in downtown Englewood by Medici Communities.
- **Edge Point Phase II**, 177 units of affordable housing at 12025 East 13<sup>th</sup> Avenue in Aurora by Solvera Developers.
- **Forum @ Fitzsimons**, 397 units by Catalina Development Company at East Colfax Avenue and Xanadu Street across from the Fitzsimons medical campus in Aurora.
- **Grove Littleton**, 167 units of senior housing at 2100 West Littleton Boulevard in Littleton by Zocalo Community Development. The site is several blocks from RTD's Littleton light rail station and the downtown Littleton retail district.
- **Oxford Station**, 242 units at 1366 West Oxford Avenue near the RTD Oxford Avenue light rail station in Englewood by Littleton Capital Partners.
- **Skymark**, 95 units at 1301 South Ulster Street in the Aurora submarket by DelWest Capital. Note that this is half of the Skymark project; the remaining 95 units would be in Denver County.
- **Sullivan Littleton Lofts**, 72 units at 5848 South Rapp Street in downtown Littleton by Rapport Holdings LLC.
- **Traditions @ Englewood**, 180 units of senior housing at 3500 South Sherman Street in downtown Englewood by Inland Colorado LLC.
- **Waller Commons**, 232 units at Inverness Drive West and Spring Green Drive in Inverness by JKS/PAK LLC.
- **Wolff/Havana**, (for want of an official name), 285 units by the Wolff Company at 7738 South Havana Street in Centennial.

## Boulder County

- **Alexan Flatirons**, 296 units at the northeast corner of 47<sup>th</sup> Street and Independent Road in northeast Boulder by Trammell Crow Residential. The triangular site is also bounded by the Diagonal Highway and Foothills Parkway. TCR is also proposing office and possibly retail uses in the project.
- **Alexan Flatirons Senior Apartments**, 83 units of senior housing as part of Trammell Crow Residential's proposed Alexan Flatirons mixed-use project.
- **Alkonis**, 121 units of affordable housing by the Boulder County Housing Authority at 245 North 96<sup>th</sup> Street in Louisville.
- **Copper Peak**, 240 units by Inland Group at 10600 Park Ridge Avenue at US-287 in north Longmont.
- **DeLo**, 130 units at Colorado Highway 42 and Griffith Street in Louisville by DeLo LLC.
- **Renaissance Village**, 276 units at the southwest corner of Airport Road and Clover Basin Drive in Longmont by Actis LLC.
- **Reve**, 246 units at 2100 30<sup>th</sup> Street in east Boulder by Southern Land Company as part of a large mixed-use development.
- **Sandstone Vistas**, 240 units by M. Timm Development on Zlaten Drive in east 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.
- **SPARK**, a mixed use development on Valmot 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 apartment units.
- **Spring Creek**, a 60 unit senior community at 320 Homestead Parkway in north Longmont by the Longmont Housing Development Corporation.
- **The Studios**, 70 units of affordable housing by the Longmont Housing Authority at 2000 Sunset Way.

### Broomfield County

- **Avenue 120**, 144 units at 12060 Perry Street by Wasatch Advantage Group.
- **Mountain View**, 216 units at the southwest corner of West 169<sup>th</sup> Avenue and Huron Street by Mountain View LLC.
- **Retreat @ The Flatirons Phase II**, 288 units by Etkin Johnson Group at 13700 Via Varra in the Broomfield Corporate Center on Northwest Parkway.
- **Sheridan Flats**, 250 units near the intersection of Colorado Highway 7 (West 168<sup>th</sup> Avenue) and Sheridan Parkway in the North Park mixed-use community by McWhinney.
- **Summit Green**, 200 units at 453 Summit Boulevard by Pathfinder Partners.

### Denver County

- **17<sup>th</sup> Avenue & York Street**, 198 units by Shea Properties on the west side of York Street between East 17<sup>th</sup> and East 18<sup>th</sup> avenues in the Denver Central submarket.
- **1709 Chestnut Place**, 488 units by Shorenstein Properties in the Denver Central submarket near Denver Union Station.
- **195 South Monaco Parkway**, 120 units of senior housing by Metropolitan Homes in the Denver East submarket.
- **2120 Welton Street**, 300 units in the Denver Central submarket by Welton Street Properties.
- **2205 to 2225 West 28<sup>th</sup> Avenue**, 270 units in the Denver Central submarket by Richman Ascension Development.
- **2300 Welton Street**, 223 units in the Denver Central submarket by Century Development.
- **2400 South University Boulevard**, 236 units near the University of Denver in the Denver South submarket by Tessler Developments.
- **2401 Blake Street**, 286 units by Lennar Multifamily in the Ballpark neighborhood in the Denver Central submarket.
- **2560 Welton Street**, 130 units in the Denver Central submarket by Palisades Partners.
- **29<sup>th</sup> and Federal**. 130 units at 2830 Federal Boulevard in the Denver Central submarket by Sagebrush Companies.
- **35<sup>th</sup> & Larimer**, 66 units by Littleton Capital Partners at 35<sup>th</sup> and Larimer streets in the Curtis Park neighborhood of the Denver North submarket.
- **3860 Tennyson Street**, 57 units by Riverpoint LLC in the Denver West submarket.
- **900 Grant Street**, the conversion of the former Denver Public Schools headquarters building in the Denver Central submarket into 118 apartment units by Haselden.



- **999 17<sup>th</sup> Street**, 360 units in the Denver Central submarket by Shea Properties as part of a large downtown office, retail and residential development..
- **Alexan Cherry Creek**, 186 units on Cook Street south of East 1<sup>st</sup> Avenue in Cherry Creek East in the Denver Central submarket by Trammell Crow Company.
- **Alexan West Highlands**, 336 units at the southeast corner of West 38<sup>th</sup> Avenue and Lowell Boulevard in the Denver West submarket by Trammell Crow Residential.
- **AML I Riverfront Green**, 305 units at 1750 Little Raven Street in the Denver Central submarket by AMLI Residential.
- **Ash Street**, 112 units of affordable housing at 1126 Ash Street in the Denver East submarket by Mile High Development. The project is part of the mixed-use redevelopment of the former University of Colorado Medical Center on Colorado Boulevard between East 8<sup>th</sup> and East 11<sup>th</sup> avenues.
- **Bellevue Station Senior Apartments**, 141 units at East Chenango Avenue and South Newport Street in the Denver South submarket by McBroom Company.
- **Blake Street Station**, 154 units of affordable housing at 3789 Walnut Street adjacent to the RTD commuter rail station in the Denver North submarket by Urban Land Conservancy.
- **Broadstone @ RiNo**, 274 units at 3101 Brighton Boulevard in the Denver North submarket by Alliance Residential.
- **Chestnut**, 108 units of affordable housing at 1975 18<sup>th</sup> Street near Denver Union Station in the Denver Central submarket by Integral Development.
- **Colorado Center**, 189 units in the Colorado Center mixed-use development at 2000 South Colorado Boulevard in the Denver South submarket by Lincoln Property Company. LPC will also be adding another office tower and additional retail space. RTD's Colorado Center light rail station is adjacent.
- **Eviva Cherokee**, 274 units at 1250 Cherokee Street in the Golden Triangle neighborhood of the Denver Central submarket by Charter Realty Group.
- **Federal Boulevard**. 64 units at 1935 Federal Boulevard in the Denver West submarket by Adams Development.
- **Garden Court @ Yale Station**, 66 units of affordable apartments at 5101 East Yale Circle adjacent to the Yale Avenue RTD light rail station in the Denver South submarket by Koelbel & Company.
- **Grant Street Lofts**, 201 units on Grant Street south of East 7<sup>th</sup> Avenue in the Denver Central submarket by Anbrock LLC.
- **Industry**, 277 units at 3001 Brighton Boulevard in the Denver North submarket by Lynd Company.

- **Jefferson Park**, 206 units at 2700 Decatur Street in the Denver Central submarket by CDP Partners.
- **Lennar Parkfield**, 348 units at the northeast corner of Green Valley Ranch Boulevard and Memphis Street in the Denver East submarket by Lennar Multifamily.
- **Modera Blake Street**, 182 units at 2840 Blake Street by Mill Creek Residential Trust in the Denver North submarket.
- **Modera Josephine**, 275 units by Mill Creek Residential Trust at 1900 South Josephine Street near the University of Denver in the Denver South submarket.
- **Modera River North**, 360 units by Mill Creek Residential Trust at 28<sup>th</sup> Street and Broadway in the Denver Central submarket.
- **Montbello VOA**, 86 units of affordable housing by the Volunteers of America at 4355 Carson Street in the Denver East submarket.
- **Morrison**, 197 units of affordable housing by the St. Charles Town Company at 4325 and 4406 Morrison Road in the Denver West submarket.
- **Northfield Stapleton**, 84 units of affordable housing at the northeast corner of Northfield Boulevard and Trenton Street in the Denver East submarket by Northeast Denver Housing Center.
- **Route 40 Flats**, 74 units at 1080 East Colfax Avenue in the Denver Central submarket by Slipstream Properties.
- **Skymark**, 95 units at 1301 South Ulster Street in the Denver East submarket by DelWest Capital. Note that this is half of the Skymark project; the remainder is in Arapahoe County. The county line bisects the site on the west side of South Parker Road.
- **Stapleton Town Center North**, 382 units on the north side of East 29<sup>th</sup> Place between Roslyn and Syracuse streets in the Denver East submarket by Forest City Enterprises.
- **Ulster Lofts**, 258 units at 5031 South Ulster Street in the Denver Tech Center in the Denver South submarket by Evergreen Development. The project would replace a small office park.
- **Viking Park**, 117 units at 2826 West 29<sup>th</sup> Avenue in the Denver Central submarket by Sagebrush Companies.
- **Water Street**, 172 units by Alliance Residential at 695 Water Street in the Denver Central submarket. The project is across the street from the Denver Aquarium.
- **Welton Park**, 300 units by Larry Lee at 2200 Welton Street in the Denver Central submarket. This is one of a number of new projects proposed (and one under construction) along the Welton Street corridor and RTD light rail line between downtown and Five Points.
- **Westwood Crossing**, 98 units of affordable housing at 3301 West Nevada Place in the Denver West submarket by McDermott Properties.

### Douglas County

- **Alpine Crossing**, 56 units at 751 West Wolfensberger Road in west Castle Rock by Neibur Development.
- **Lighthouse @ Crown Point**, 312 units on Cottonwood Drive east of South Parker Road in Parker by Catalina Development Company.
- **Promenade @ Castle Rock**, 320 units on Santa Fe Drive north of the new Meadows Drive extension by Alberta Development Partners. This project would be part of a large mixed-use development containing mainly retail space.

### Jefferson County

- **16 Hoyt**, 64 units by Hoyt 16 LLC at 1600 Hoyt Street in Lakewood.
- **Academy Park Avere Senior Living**, 287 units at 7205 West Quincy Avenue east of South Wadsworth Boulevard in Lakewood by Avere Senior Living.
- **Alta Pinehurst**, 350 units at 4147 South Teller Street in the Academy Park office complex in south Lakewood by Wood Partners.
- **Axis**, 453 units on Westminster Boulevard south of West 112<sup>th</sup> Avenue in Westminster by Urban Pacific.
- **Bellevue Village**, 290 units at 11415 West Bellevue Avenue in unincorporated Jefferson County by Gerald Stafford.
- **Edgewater Village**, 100 units by Trinity Development at the northeast corner of Depew Street and West 20<sup>th</sup> Avenue on the site of a former retail center in Edgewater.
- **Lakewood Gateway**, 84 units of senior housing at the southeast corner of West 26<sup>th</sup> Avenue and Wadsworth Boulevard in Lakewood by Hendricks Communities.
- **Lamar Station Crossing Phase II**, 66 units of affordable apartments at 6150 West 13<sup>th</sup> Avenue adjacent to the RTD Lamar Street light rail station by the Lakewood Housing Authority.
- **NewStar Golden**, 110 units of senior housing at 20001 Golden Gate Canyon Road near Colorado Highway 93 in northwest Golden by Senior Living Logic LLC.
- **Oak Street Station**, 288 units at 1420 Oak Street in Lakewood by Beaver 1420 LLC adjacent to the RTD Oak Street light rail station on the West line.
- **Riverstone**, 262 units by Embry Partners at 5108 South Alkire Street near West Bowles Avenue in unincorporated Jefferson County.
- **Solana Olde Town Station**, 352 units by MKS Residential at 6855 West 56<sup>th</sup> Avenues near the RTD commuter rail station in Arvada.
- **South Union**, 343 units at 85 South Union Boulevard in Lakewood by Lennar Multifamily. The project would replace an existing small retail center.

- **Village of Belmar**, 60 units of independent senior housing at 7955 West Alameda Avenue in Lakewood by Village of Belmar LLC. Other sections of the project include assisted living and nursing facilities.
- **West Line Flats**, 155 units at 1250 Newland Street near the RTD Lamar Street light rail station in Lakewood by Momentum Development.

The 94 projects proposed at the end of the 1st quarter of 2015 and possibly slated to begin construction during the next twelve months contain a total of 19,709 units.