

THE APARTMENT PERSPECTIVE

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

THIRD QUARTER 2014

Overview

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

Currently the amount of construction underway and planned is extensive. Rental rates have been increasing along with demand, but the amount of new apartment construction coming onto the market may cause conditions to weaken during 2015 or 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 nearly 194,000 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 Denver apartment properties underway and planned. Almost no 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 3rd quarter of 2014. In addition the table lists the number of units started and completed during the 3rd quarter of the year:

County	Existing	Under Construction	Proposed	Started	Completed
Adams	27,206	1,138	1,190	312	244
Arapahoe	47,035	3,025	1,409	0	0
Boulder	11,847	1,666	774	138	448
Broomfield	5,248	1,489	594	240	714
Denver	63,577	8,393	9,362	1,566	943
Douglas	12,675	1,723	1,495	575	0
Jefferson	26,325	1,792	2,295	898	99
Total	193,913	19,226	17,119	3,729	2,448

The Denver Economy

Apartment demand is driven by several factors, including population growth and the health of the local economy, measured mainly by the growth in employment. Apartment demand, defined as net absorption (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 affects the market, especially in Boulder.

The following table shows employment and unemployment data from the US. Bureau of Labor Statistics for the nation, state, and metro Denver. State and metro data is for August 2014; US data is for September. The Bureau of Labor Statistics defines Boulder as a separate metro area for statistical purposes. Employment numbers are in millions. Change is from the same period one year before.

	Employment	Change	Unemployment	Change
United States	146,600.0	1.3%	5.9%	-1.1%
Colorado	2,671.2	4.0%	4.7%	-1.9%
Denver	1,395.7	3.0%	4.8%	-1.6%
Boulder	177.2	3.8%	3.8%	-1.3%
Denver/Boulder Metro	1,572.9	3.1%	4.6%	-1.5%

During the twelve month period ending in August the Denver metro area registered a net gain of 48,600 jobs. This type of economic expansion helps drive demand for all types of real estate, including apartments and must be maintained to enable the low vacancy rate in apartments today.

Denver continues to be mentioned on various “best of” lists, many of which are frivolous but others pertain to actual economic performance. Some of the appropriate ratings reported in the 3rd quarter of 2014 include:

- Forbes Magazine ranked Denver as the 4th best city for business in 2015 and as the 7th most livable city in the US.
- The online research firm WalletHub rated Denver as having the 4th fastest recovery from the Great Recession of 2008-2009.
- Another online firm, NerdWallet, listed Denver as 8th best city in the US for STEM (science, technology, engineering and mathematics) college graduates.
- Market Watch ranked Denver 3rd nationally for young buyers seeking their first residences.
- Masstricht University in the Netherlands called Denver the 7th most active city in the US for certified green commercial properties.

Several major employment or economic announcements were also made during the 3rd quarter of 2014 that may affect demand for apartments:

- The US Department of Commerce reported that metro Denver’s exports increased 8% in 2013 to \$3.6 billion.
- SCL Health announced that it would expand employment by 150 positions at its headquarters in the Interlocken Business Park in Broomfield.
- Conversely, Amgen announced that it would close several drug-manufacturing facilities in Boulder and Longmont by the end of 2014, eliminating 430 jobs.

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 actual numbers.

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

	Vacancy	Net Absorption	Units Started	Units Completed	Average Rental Rate	Rental Rate Change
2014 YTD	3.9%	7,495	7,895	6,548	\$1,145	6.6%
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: 2014 year-to-date vacancy and average rental rates are for the 3rd Quarter. Otherwise, vacancy and rental rates are for year-end.

Our concerns with the AAMD methodology involve calculations of net absorption, which affects the reported vacancy rate. In particular, the AAMD report may be undercounting the number of new units being completed and added to the market. The report, for example, says that 1,256 new units were added to the market during the 3rd Quarter. In fact, based on our actual field research, 2,448 units were completed..

Units Started by County

The following table shows the number of apartment units started in the seven metro Denver counties during the years 2009 to 2013 and for the first nine months of 2014.

	Adams	Arapahoe	Boulder	Broomfield	Denver	Douglas	Jefferson	Overall
2014 YTD	516	366	629	600	3,032	1,212	1,540	7,895
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 eighteen apartment communities on which construction started during the 3rd quarter of 2014:

Adams County

- **Longsview**, 312 units at the northeast corner of Federal Parkway and Zuni Street in Westminster by Post Investment Group.

Boulder County

- **Landmark Lofts Phase II**, 138 units by CIM Group at 970 28th Street in Boulder. The initial phase of Landmark Lofts was constructed several years ago with units sold as condominiums, mainly to University of Colorado students (or parents).

Broomfield County

- **Atria Arista**, 240 units at the northeast corner of Arista Place and Wadsworth Parkway in the Arista mixed-use neighborhood by Davis Development.

Denver County

- **Alexan Sloans Lake**, 369 units by Trammell Crow Residential at 1550 Raleigh Street in the Denver West submarket. The apartments are the first vertical construction in the redevelopment of the site of the former St. Anthony Central Hospital which relocated to a new campus at the Federal Center in Lakewood.
- **Mariposa Phase VI**, 94 units by the Denver Housing Authority at the southeast corner of Osage Street and West 11th Avenue in the Denver Central submarket.
- **Park Hill Station**, 156 units by DelWest Capital Group at 4055 Albion Street in the Denver East submarket.
- **Renaissance @ North Colorado Station**, 129 units by the Colorado Coalition for the Homeless at 3999 Colorado Boulevard in the Denver North submarket.
- **Speer Boulevard**, 221 units at 295 East Speer Boulevard in the Denver Central submarket by The Hanover Company.
- **Venue on 16th**, 180 units at 2900 East 16th Avenue in the City Park South neighborhood in the Denver Central submarket by Picerne Group.
- **Welton @ 25th**, 96 units at 2460 Welton Street in the Denver Central submarket by Palisade Partners.
- **Yards @ Denargo Market Phase II**, 321 units by Cypress Real Estate Advisors at 2525 Wewatta Way in the Denver Central submarket.

Douglas County

- **Commonwealth Heights**, 190 units on RidgeGate Parkway at Commonwealth Street in Lone Tree by Acadia Holdings. This project was initially announced as condominiums but City of Lone Tree planners report it may be operated as apartments on completion, at least initially.
- **HiLine @ Littleton Commons**, 385 units by the Forestar Group at 2996 West County Line Road in Littleton.

Jefferson County

- **Cityscape @ Belmar**, 130 units of senior housing at 500 South Reed Street in the Belmar neighborhood of Lakewood by Metro West Housing Solutions.
- **Park Place Olde Town**, 153 units on Teller Street south of Ralston Road near downtown Arvada by Goldberg Properties.
- **Union West**, 267 units by Confluence Development at 35 Van Gordon Street in Lakewood.
- **Village @ Oak Street**, 253 units by Prospect LLC at 1655 Owens Street in Lakewood.
- **Zephyr Line**, 95 units by St. Charles Town Company at 7400 West 14th Avenue in Lakewood.

No properties began construction in Arapahoe County during the 3rd quarter of 2014. Almost half of the projects that started in the 3rd Quarter are marketed as transit-oriented including several in central Denver and four in Jefferson County.

Units Completed by County

The number of apartment units coming online is accelerating. During the first nine months of 2014 developers completed, and brought onto the leasing market, 6,548 units, including 2,448 units that were completed in the 3rd Quarter alone. The following table shows completions by county in metro Denver since 2009.

	Adams	Arapahoe	Boulder	Broomfield	Denver	Douglas	Jefferson	Overall
2014 YTD	524	0	850	1,057	4,018	0	99	6,548
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 fourteen apartment communities that were completed in metro Denver during the 3rd quarter of 2014.

Adams County

- **21 Fitzsimons**, a 172 unit addition at 2201 Ursula Street in the Fitzsimons medical campus in Aurora by The Pauls Corporation.
- **InnoVage Thornton**, a 72-unit senior apartment building at 12201 Washington Center Drive in Thornton by InnoVage PACE.

Boulder County

- **Boulder Views**, 68 units at 6655 Lookout Road in the Gunbarrel neighborhood of northeast Boulder by 6655 Lookout Road LLC.
- **Ledges**, 61 units of affordable housing at 2810 29th Street in Boulder by Koelbel & Company.
- **Solana Pearl Street**, 319 units by MKS Residential at 3100 Pearl Street in east Boulder.

Broomfield County

- **Avenues @ Crofton Park**, 90 units of senior housing at 12431 King Court at Lowell Boulevard by McBroom Company.
- **Retreat @ Flatirons**, 374 units at 13700 Via Varra south of the Northwest Parkway by the Etkin Johnson Group.
- **Rockvue**, 250 units at 250 Summit Boulevard by Carmel Partners.

Denver County

- **Aster Conservatory Green**, 352 units at 4890 Northfield Boulevard in the Stapleton North neighborhood in the Denver East submarket by Forest City Enterprises.
- **Avondale**, 80 units of affordable housing by Del Norte Community Development at 3275 West 14th Avenue in the Denver West submarket.
- **Element 47**, 265 units at 2150 Bryant Street in the Denver Central submarket by AG Spanos Company.
- **Park Hill 4000**, 168 units at 4000 Albion Street in the Denver East submarket by DelWest Capital Group.
- **Renaissance Stout Street Lofts**, 78 units of affordable housing at 2160 Stout Street in the Denver Central submarket by the Colorado Coalition for the Homeless.

Jefferson County

- **West 8th**, 99 units at 1410 8th Street in Golden by Confluence Development.

There were no apartment properties on which construction was completed during the 3rd Quarter of 2014 in Arapahoe or Douglas counties.

Vacancy Rates

The vacancy rates reported below are from the 3rd quarter 2014 report from the Apartment Association of Metro Denver. As mentioned above, we have concerns about methodology, and therefore, 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 apartment units. Even smaller “micro” apartments are popular in some expensive cities such as Boston, San Francisco and Seattle but have not yet arrived in Denver, although one such project was recently announced in a former hotel near Mile High Stadium.

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

	Studio	1 BR	2BR/2B	3BR	Overall
YTD 2014	3.5%	3.8%	4.1%	3.7%	3.9%
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: 2014 year-to-date vacancy rate is for the 3rd Quarter. Otherwise, vacancy rates are for year-end.

Vacancy rates often fluctuate due to the addition of new properties to the market. As reported above, there were, at the end of the 3rd Quarter of 2014, over 19,000 units under construction in metro Denver, of which 44% 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 by 2015.

The Apartment Association of Metro Denver combines Boulder and Broomfield counties for the purpose of measuring vacancy and rental rates. The following table shows vacancy rates by county:

	Adams	Arapahoe	Boulder	Denver	Douglas	Jefferson	Overall
YTD 2014	3.9%	4.6%	3.3%	3.5%	3.7%	3.2%	3.9%
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: 2014 year-to-date vacancy rate is for the 3rd Quarter. Otherwise, vacancy rates are for year-end.

Based on our analysis of the AAMD methodology we believe that the actual vacancy rate in metro Denver is likely to be in the 5% to 6% 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 disturbing, but, depending on demand, the vacancy trend may move upward by 2015.

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 30.9% between 2009 and 2013 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 seeing in some apartment advertisements and websites offers of free rent and reduced security deposits, a situation one does not expect in a market with a 3.9% vacancy rate.

The table showing rental rate trends by unit type also includes, in the overall average, a smaller number of other units 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.

	Adams	Arapahoe	Boulder	Denver	Douglas	Jefferson	Overall
YTD 2014	\$1,066	\$1,113	\$1,287	\$1,118	\$1,372	\$1,155	\$1,145
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: 2014 average rental rate is for the 3rd Quarter. Otherwise, rental rates are for year-end.

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

	Studio	1 BR	2BR/2B	3BR	Overall	Change
YTD 2014	\$892	\$1,006	\$1,369	\$1,591	\$1,145	6.6%
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: 2014 average rental rate is for the 3rd Quarter. Otherwise, rental rates are for year-end. Change is for the overall rate from the previous period.

Apartment Investment in Metro Denver

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

Year	Total Sales (in Millions)	Average Price Per Unit
2014 YTD	\$1,723,000	\$148,104
3Q 2014	799,340	179,951
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. Investors may come close to that volume in 2014, depending on the sales volume in the 4th Quarter. During the 3rd Quarter of 2014 alone there were 20 sales of properties containing fifty units or more, for an average sale price of \$179,951 per unit. The average price per unit was increased by several

large sales with unit prices in excess of \$300,000. For 2014 year-to-date the average sale price per unit (including the 3rd Quarter) was \$148,104. .

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 by 2015 or 2016 when many of the projects currently under construction come onto the market. During the first nine months of 2014 developers completed construction on projects adding over 6,500 units to the market. With over 19,000 apartment units under construction in metro Denver, and another 17,000 proposed, we see a strong possibility for deteriorating market conditions.

To put the situation into a longer term perspective, consider the following:

- Over the 45 year period from 1969 to 2013 metro Denver governments issued building permits for an average of 5,246 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.
- Over the past ten year period of 2004 to 2013 net absorption, according to the Apartment Association of Metro Denver, averaged about 3,000 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 the first nine months of 2014 to be 7,495 units, which, if accurate, is well above the “normal” rate of net absorption. If demand continues strong then the potential for overbuilding declines, but that assumption is based on accuracy of numbers and a continued healthy metro economy.
- Denver is a very popular magnet for younger residents. However, many of these recent college graduates are burdened by tuition 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 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.

Attempts have been made in the Colorado legislature to change the laws allowing such suits but 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. If the situation is alleviated by the legislature (or other municipalities) by 2015 then new condo development will create competition for new and existing apartments but likely not until late 2015 or early 2016.

Overall, since supply is known, it all boils down now 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 and Seattle.

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, 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.

From the real estate perspective, investors continue to seek apartment product here, and the sales volume is extensive. 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 Apartment Perspective report exclude 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. 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 with conversations with developers and city and county planners.

James Real Estate Services, Inc. also conducts independent research, including quarterly field visits to all apartment projects that are currently under construction or proposed to determine their actual status. Building permits and certificates of occupancy are inadequate for thorough research; doing actual site checks 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, editor of the Apartment Perspective, at 303/316-6766 or ekarnes@jres.com.

The Apartment Perspective is copyright 2014 by James Real Estate Services, Inc. All rights are reserved. Reuse is permitted with attribution.

Apartment Projects Currently Under Construction

The following projects were under construction in metro Denver as of September 30, 2014 and are sorted by county:

Adams County

- **Arbour Commons**, 394 units at the northeast corner of East 148th Avenue at Huron Street in 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.
- **Meadows @ Dunkirk**, 204 units at the northeast corner of East 56th Avenue and Dunkirk Street in north Aurora by Pedcor Investment

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.
- **Anterra Place**, 200 units on East Ohio Drive south of East Ohio Place in east Aurora by Jordan Perlmutter & Company.
- **Capstone @ Vallagio**, 272 units at 158 Inverness Drive West in Inverness by Wolff Company.
- **Fox Run Lofts**, 116 units at 7386 South Blackhawk Street in Centennial by Hampton

Partners Holdings.

- **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.
- **Parc @ Greenwood Village**, 248 units at 5500 DTC Parkway in Greenwood Village by Grand Peaks Properties.
- **Solana @ Cherry Creek**, 341 units at 801 South Cherry Street in Glendale by MKS Residential. A fire destroyed most of the buildings but construction has restarted.
- **Village @ Westerly Creek Phase II**, 65 units of affordable senior housing at 10827 East Kentucky Avenue in Aurora by the Aurora Housing Authority.
- **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 Aurora by Watermark Residential.

Boulder County

- **28th Street**, 69 units at 2685 28th Street in Boulder by Koebel & Company.
- **Apex 5510**, 232 units at 5510 Spine Road in Boulder by Trammell Crow Residential.
- **Aspinwall @ Josephine Commons**, 72 units of affordable senior housing at 455 North Burlington Avenue in Lafayette by the Boulder County Housing Authority.
- **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..
- **Grandview Meadows**, 80 units at 620 Grandview Meadows Drive in southwest Longmont by M. Timm Development.
- **Gunbarrel Town Center**, 251 units at 6685 Gunpark Drive in northeast Boulder by Wolff Company.
- **Landmark Lofts Phase II**, 138 units at 970 28th Street in Boulder by CIM Group.
- **Luna Bella**, 240 units on South Public Road east of Viridian Drive in south Lafayette by Milestone Development Group.
- **Mill Village**, 220 units at the southeast corner of East Ken Pratt Boulevard and 3rd Avenue in southeast Longmont by Frontier Company.
- **Province @ Boulder**, 84 units at 950 28th Street in Boulder by Edwards Communities.
- **Violet Crossing**, 98 units at 4474 Broadway in north Boulder by Palmos Development.

Broomfield County

- **Alta Harvest Station**, 297 units at 11775 Wadsworth Boulevard in Broomfield by Wood Partners.
- **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 in Broomfield by Camden Partners.
- **Dry Creek Valley**, 360 units at the southwest corner of Uptown Avenue and Parkland Street in Broomfield by Wolff Company.

Denver County

- **1000 Broadway South**, 260 units at 1000 South Broadway in the Denver Central submarket by Fore Property Company.
- **828 Broadway**, 200 units at 828 Broadway in the Denver Central submarket by The Pauls Corporation.
- **Alameda Station Village**, 275 units at 415 South Cherokee Street by the Alameda RTD light rail station in the Denver Central submarket by D4 Urban.
- **Alexan Sloans Lake**. 369 units by Trammell Crow Residential at 1550 Raleigh Street in the Denver West submarket.
- **Alta City House**, 281 units at 1801 Chestnut Place in the Denver Central submarket by Wood Partners.
- **Amaranth**, 156 units at 1099 Gaylord Street in the Denver Central submarket by MGL Partners.
- **Amstar Denver Highlands**, 332 units at 2785 Speer Boulevard in the Denver Central submarket by Allied Realty.
- **Avenue 8**, 163 units at 5805 East 8th Avenue in the Denver East submarket by Rosemark Development Group.
- **Balfour @ Riverfront Park**, 112 units of independent senior housing at 1500 Little Raven Street in the Denver Central submarket by Balfour Senior Living.
- **Broadstone on 9th**, 324 units on East 9th Avenue 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 Blake**, 164 units at 2120 Blake Street in the Denver Central 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.
- **Elan Union Station**, 314 units at 1900 Chestnut Place in the Denver Central submarket by Nichols/Greystar.
- **EnV**, 224 units at 1000 Speer Boulevard in the Denver Central submarket by Snavely Group.
- **Greenways @ Stapleton**, 108 units of senior housing at 8133 East 29th Place in the Denver East submarket by Horizon Development Group.
- **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.
- **Highland Place**, 68 units at 3380 West 38th Avenue in the Denver West submarket by Allante Properties.
- **Lumina**, 61 units at 3234 Navajo Street in the Denver Central submarket by Treehouse Development.
- **Mariposa Phase IV**, 77 units at 1200 West 10th Avenue in the Denver Central submarket by the Denver Housing Authority.
- **Mariposa Phase VI**, 94 units at the southeast corner of Osage Street and West 11th Avenue in the Denver Central submarket by the Denver Housing Authority.
- **Milehouse @ Belleview Station**, 352 units at 6750 East Chenango Avenue near the RTD Belleview Avenue light rail station in the Denver South submarket by Holland Partner Group.
- **MOTO**, 64 units at 820 Sherman Street in the Denver Central submarket by 8th & Sherman Development LLC.
- **Park Hill Station**, 156 units at 4055 Albion Street in the Denver East submarket by DelWest Capital Group.
- **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.
- **Platform @ Union Station**, 287 units at 1650 Wewatta Street in the Denver Central submarket by Holland Partner Group. As the name indicates this high-rise building is immediately adjacent to Denver Union Station.
- **Platt Park North**, 60 rental townhouses on East Mississippi Avenue east of South Broadway in the Denver South submarket by Pando Holdings.

- **Point 21 Urban Flats**, 212 units at 2131 Lawrence Street in the Denver Central submarket by Legacy Partners.
- **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 @ Cherry Creek**, 297 units at 360 South Monroe Street in Cherry Creek East in the Denver Central submarket by Smith Jones Partners.
- **Residences @ Prospect Park**, 296 units at 2975 Huron Street in the Denver Central submarket by Edwards Communities.
- **Speer Boulevard**, 221 units at 295 East Speer Boulevard in the Denver Central submarket by The Hanover Company.
- **Steele Creek**, 218 units at 3222 East 1st Avenue in Cherry Creek East in the Denver Central submarket by BMC Investments.
- **Studio 17 LoHi**, 114 units at 2559 17th Street in the Denver Central submarket by Simpson Housing.
- **Venue on 16th**, 180 units by the Picerne Group at 2900 East 16th Avenue in the Denver Central submarket.
- **Welton @ 25th**, 96 units at 2460 Welton Street in the Denver Central submarket by Palisade Partners.
- **Westend**, 390 units at 3500 Rockmount Drive in the Denver Central submarket by Carmel Partners.
- **Yards @ Denargo Market Phase II**, 321 units at 2525 Wewatta Way by Cypress Real Estate Advisors.

Douglas County

- **Apex Meridian**, 156 units at 383 Inverness Parkway in Inverness by Mike Brown.
- **Auburn Ridge**, 90 units of senior housing at 1033 Auburn Drive in west Castle Rock by Atlantic Development.
- **Commonwealth Heights**, 190 units at RidgeGate Parkway and Commonwealth Street in Lone Tree by Acadia Holdings.
- **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.
- **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.

- **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 Embrey 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.
- **Holland Belmar**, 220 units at 525 South Saulsbury Street in Lakewood by Holland Partner Group.
- **Lodge @ Denver West**, 252 units at 14040 Denver West Circle in Lakewood by Greystone Group.
- **Park Place Olde Town**, 153 units on Teller Street south of Ralston Road in Arvada by Goldberg Properties.
- **Union West**, 267 units by Confluence Development at 35 Van Gordon Street in Lakewood.
- **Village @ Oak Street**, 253 units at 1655 Owens Street in Lakewood by Prospect LLC.
- **Zephyr Line**, 95 units at 7900 West 14th Avenue in Lakewood by St. Charles Town Company.

The 92 projects under construction at the end of the 3rd quarter of 2014 contain a total of 19,226 units.

Apartment Projects Proposed

The following projects were proposed in metro Denver as of September 30, 2014 and are sorted by county. They may not all be built, and others will be announced and included in our subsequent 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.

Adams County

- **144th Avenue & Grant Street**, 465 units on Grant Street south of East 144th Avenue in Thornton by Lennar Multifamily.
- **116th Avenue & Pecos Street**, 319 units at the northeast corner of West 116th Avenue and Pecos Street in Westminster by Crescent Communities.
- **CK Village**, 96 units at the southeast corner of 19th Avenue and Jennifer Court in Brighton by William Teater.
- **Libretto Phase II**, 40 units of affordable housing on 8th Avenue south of Southern Street in Brighton by Hendricks Communities.
- **Midtowne @ Clear Creek**, 270 units at the southeast corner of West 68th Avenue and Pecos Street in unincorporated county by Brookfield Residential.

Arapahoe County

- **AMLI Dry Creek**, 257 units at 7441 South Clinton Street in unincorporated Arapahoe County by AMLI Residential.
- **Broadway Lofts**, 114 units at 3400 South Acoma Street in downtown Englewood by Medici Communities.
- **Forum @ Fitzsimons**, 397 units by Catalina Development Company at East Colfax Avenue and Xanadu Street across from the Fitzsimons medical campus in Aurora.
- **Nevada Place**, 72 units at 5591 South Nevada Street in Littleton by Camelback Development.
- **Oxford Station**, 242 units at the southwest corner of West Oxford Avenue and South Navajo Street near the RTD Oxford Avenue light rail station in Englewood by Fore Property Company.
- **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.
- **Waller Commons**, 232 units at Inverness Drive West and Spring Green Drive in Inverness by JKS/PAK LLC.

Boulder County

- **30th and Pearl Streets**, 284 units at the southeast corner of 30th and Pearl streets in east Boulder by Southern Land Company.
- **Pathfinder Partners**, 250 units at Main Street and 1st Avenue in downtown Longmont by Pathfinder Partners. The apartments would be the first phase of the redevelopment of the former Butterball poultry processing plant on the south edge of downtown Longmont.
- **Spring Creek**, a 60 unit senior community at 320 Homestead Parkway in north Longmont by the Longmont Housing Development Corporation.

- **Sutherland Park**, 180 units at 3390 Valmont Road in Boulder by Element Properties.

Broomfield County

- **Avenue 120**, 144 units at 12060 Perry Street by Wasatch Advantage Group.
- **North Park**, 250 units at West 168th Avenue (Colorado Highway 7) 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

- **17th Avenue & York Street**, 198 units by Shea Properties on the west side of York Street between East 17th and East 18th avenues in the Denver Central submarket.
- **18th Street & Central Avenue**, 275 units at 2505 18th Street in the Denver Central submarket by Southern Land Company. This is the site of the former United Way office building. The agency recently moved to new quarters on Park Avenue West.
- **2205 to 2225 West 28th 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 in the Denver South submarket by Tessler Developments.
- **29th and Federal**. 130 units at 2830 Federal Boulevard in the Denver Central submarket by Sagebrush Companies.
- **707 Sherman Street**, 105 units in the Denver Central submarket by Sherman Residential LLC.
- **999 17th 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 1st Avenue in Cherry Creek East in the Denver Central submarket by Trammell Crow Company.
- **Alexan Uptown**, 372 units at the southeast corner of East 20th Avenue and Logan Street in the Denver Central submarket by Trammell Crow Residential.
- **Alexan West Highlands**, 336 units at the southeast corner of West 38th Avenue and Lowell Boulevard in the Denver West submarket by Trammell Crow Residential.
- **Alliance Residential**, 150 units on Lowell Boulevard north of West 32nd Avenue in the Denver West submarket.
- **AMLI Little Raven**, 287 units at 1750 Little Raven Street in the Denver Central submarket by AMLI Residential.
- **Aster Town Center Phase II**, 135 units at 3131 Roslyn Street in Stapleton in the Denver East submarket by Forest City Enterprises.

- **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**, 60 units of affordable housing at 3789 Walnut Street adjacent to the planned RTD commuter rail station in the Denver North submarket by Urban Land Conservancy.
- **Broadstone @ RiNo**, 270 units at 3101 Brighton Boulevard in the Denver North submarket by Alliance Residential.
- **Chestnut**, 108 units of affordable housing at 1975 18th Street 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.
- **Confluence**, 288 units at 2166 15th Street in the Denver Central submarket by PM Realty Group. If developed this project would be, at 34 floors, the tallest apartment building in Denver.
- **Country Club Towers 2 and 3**, 533 units at 15 South Downing Street in the Denver Central submarket by the Broe Group, comprising two 30-story buildings.
- **Detroit Terraces**, 51 units at 1530 Detroit Street in the Denver Central submarket by Inspire Investment Group.
- **Drive Train Row**, 150 units at 3301 Brighton Boulevard in the Denver North submarket by Tom and Broke Gordon.
- **Eviva Cherokee**, 274 units at 1250 Cherokee Street in the Denver Central submarket by Charter Realty Group.
- **Grant Street Lofts**, 201 units on Grant Street south of East 7th Avenue in the Denver Central submarket by Anbrock LLC.
- **Industry**, 223 units at 3001 Brighton Boulevard in the Denver North submarket by Zeppelin/Koelbel.
- **Jefferson Park**, 206 units at 2727 West 27th Avenue 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.
- **Millennium Bridge**, 158 units atop the existing parking garage at the northwest corner of 15th and Delgany streets in the Denver Central submarket by Bentall/Kennedy.
- **Route 40 Flats**, 74 units at 1080 East Colfax Avenue in the Denver Central submarket by Slipstream Properties.
- **Sable Ridge Phase II**, 60 units of senior housing at 4203 Chambers Road in the Denver East submarket by Sable Ridge Development.

- **Seventeen W**, 640 units in the block bounded by Chestnut Place and 17th, 18th and Wewatta streets adjacent to Denver Union Station in the Denver Central submarket by Holland Partner Group.
- **Skye on Tower**, 96 units at Tower Road and East 59th Avenue in the Denver East submarket by North Shore Properties.
- **Skyhouse Denver**, 354 units at the southeast corner of Broadway and East 18th Avenue in the Denver Central submarket by Novare.
- **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.
- **Speer Tower**, 226 units at 1306 Speer Boulevard in the Denver Central submarket by Legacy Partners.
- **Stapleton Town Center North**, 382 units on the north side of East 29th Place between Roslyn and Syracuse streets in the Denver East submarket by Forest City Enterprises.
- **Turntable Lofts**, the conversion of a former hotel at 1975 Mile High Stadium Circle in the Denver Central submarket into 175 “micro” units by Nichols Partnership.
- **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 an existing small office park.
- **Wellington**, 288 units at 1401 Osage Street in the Denver Central submarket by Carmel Partners.
- **Westwood**, 185 units of affordable housing by the St. Charles Town Company at 4325 and 4406 Morrison Road in the Denver West submarket.
- **Yale Station**, 66 units of affordable apartments at 5155 East Yale Circle adjacent to the Yale Avenue RTD light rail station in the Denver South submarket by Koelbel & Company.

Douglas County

- **Alpine Crossing**, 56 units at 751 West Wolfensberger Road in Castle Rock by Neibur Development.
- **Camden Lincoln Station**, 267 units at Park Meadows Drive and Station Street adjacent to the RTD Lincoln Avenue light rail station in Lone Tree by Camden Property Trust.
- **Enclave @ Cherry Creek**, 285 units at the northeast corner of Pine Lane and Wintergreen Parkway in Parker by AG Spanos Corporation.
- **Lighthouse @ Crown Point**, 312 units on Cottonwood Drive east of South Parker Road in Parker by Catalina Development Company.
- **Morningstar Senior Living**, 190 units of senior housing at RidgeGate Parkway and Commons Street in Lone Tree by Morningstar Senior Living.

- **Promenade @ Castle Rock**, 385 units on Santa Fe Drive north of Meadows Parkway by Alberta Development Partners. This project would be part of a large mixed-use development containing mainly retail space.

Jefferson County

- **Alta Pinehurst**, 350 units at 4147 South Teller Street in south Lakewood by Wood Partners.
- **Axis**, 453 units on Westminster Boulevard south of West 112th Avenue in Westminster by Urban Pacific.
- **Bellevue Village**, 290 units at 11415 West Bellevue Avenue in unincorporated Jefferson County by Gerald Stafford.
- **Lakewood Gateway**, 84 units of senior housing at the southeast corner of West 26th Avenue and Wadsworth Boulevard in Lakewood by Hendricks Communities.
- **Lamar Station Crossing Phase II**, 66 units of affordable apartments at 6150 West 13th Avenue adjacent to the RTD Lamar Street light rail station by the Lakewood Housing Authority.
- **Senior Living Logic**, 120 units of senior housing at 20001 Golden Gate Canyon Road in northwest Golden by Senior Living Logic LLC.
- **Solana Arvada**, 352 units by MKS Residential on Grandview Avenue east of the Wadsworth Bypass in Arvada.
- **South Union**, 315 units at 85 South Union Boulevard in Lakewood by Lennar Multifamily. The project would replace an existing retail center.
- **Town Center North**, 50 units of senior housing at 7300 West 44th Avenue in Wheat Ridge by Town Center North Apartments.
- **Village of Belmar**, 60 units at 7955 West Alameda Avenue in Lakewood by Village of Belmar LLC.
- **West Line Flats**, 155 units at 1250 Newland Street in Lakewood by Momentum Development.

The 79 projects proposed at the end of the 3rd quarter of 2014 and possibly slated to begin construction during the next twelve months contain a total of 17,119 units.