

-APARTMENT PERSPECTIVE

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

THIRD QUARTER 2015

Overview

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

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 the fourth quarter of 2015 and into 2016. In conjunction with potential oversupply is a decline in the rate of growth in employment in metro Denver, creating less demand for apartments. Over the long term Denver remains an attractive market for apartment investment but it is important to be cautious about what market conditions may entail in 2016.

The Denver Apartment Market

The apartment market in metro Denver contains 203,728 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, downtown and central neighborhood projects comprise many of the metro Denver apartment properties underway and planned. Very little development of rental apartments is taking place in projects with less than 50 units.

The following table shows, by county, the number of units in projects of 50 units or more existing, under construction and proposed at the end of the 3rd 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 3rd quarter of 2015 and for the year-to-date through the first nine months of 2015:

County	Units Existing	Units Under Construction	Units Proposed	3rd Quarter Started	2015 YTD Started	3rd Quarter Completed	2015 YTD Completed
Adams	27,828	1,142	1,479	41	161	0	622
Arapahoe	49,413	1,554	2,611	470	796	1,250	2,106
Boulder	13,013	560	2,577	60	60	543	916
Broomfield	5,969	768	1,451	0	0	0	424
Denver	67,663	10,878	8,980	1,697	4,425	1,609	3,373
Douglas	13,517	1,703	1,171	0	676	331	596
Jefferson	26,325	2,236	3,386	403	373	0	0
Total	203,728	18,841	21,655	2,655	6,475	3,733	8,037

To put matters into perspective, in a “normal” year metro Denver records net absorption of 5,000 to 6,000 units. According to the Apartment Association of Metro Denver total net absorption for the first nine months of 2015 was 5,111 units. With 8,037 units having entered the market in 2015 it is no surprise that the vacancy rate is trending upward. To complicate matters, many of the 18,841 units currently under construction in metro Denver will be completed in the 4th quarter of 2015 and during 2016.

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 nation, the State of Colorado and metro Denver. Data is for September 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	156,715,000	0.6%	5.1%	-0.8%
Colorado	2,693,800	-0.1%	4.2%	-0.3%
Denver	1,449,400	0.5%	3.2%	-0.8%
Boulder	172,300	-0.5%	2.6%	-0.8%
Denver/Boulder Metro	1,621,700	0.4%	3.0%	-0.8%

The following table shows year-end employment and unemployment in metro Denver (including Boulder County) since 2010, using data from the US Bureau of Labor Statistics. The 2015 data is for the first nine months of the year compared to the same period in 2014. For 2010 through 2014 change is from the previous year:

Year	Employment	Change	% Change	Unemployment
2015	1,621,700	7,700	0.4%	3.0%
2014	1,609,100	55,300	3.6	3.9
2013	1,553,800	38,000	2.5	5.5
2012	1,515,800	33,200	2.2	6.9
2011	1,482,600	31,100	2.1	7.8
2010	1,451,500	20,600	1.4	8.7

Total employment in the Denver metro area has been increasing steadily since 2010, rebounding from the effects of the Great Recession of 2008 and 2009. However, the annualized increase between the 3rd quarter of 2014 and the 3rd quarter of 2015 showed a considerable slowing in the rate of growth. This slowdown in employment growth is a trend that has been evident since the spring of 2015.

This slowdown is not yet 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 late 2015 and 2016. It is a situation to carefully monitor.

It is also important to consider other economic factors beyond just employment totals. The percentage of eligible workers actually in the work force has declined in metro Denver and nationally. This is in part due to demographics as the population ages. However, there is also ample research showing a lack of growth in real income levels and a lack of suitable jobs for many trained workers. Denver suffers less from these issues than many cities, and from the US as a whole, but they still have an effect on the demand for housing of all types, including apartments.

Denver continues to be mentioned on various “best of” lists, some of which are frivolous but others pertain to actual economic performance. In addition, the following major job announcements were made in metro Denver during the 3rd quarter of 2015:

- ZenPayroll will open a regional office in metro Denver creating up to 1,750 jobs over several years. No location was revealed.
- Alliance Data will increase employment by 450 over the next several years at its facility on West 122nd Avenue in Westminster
- Drug maker AstraZeneca will add 400 positions at its manufacturing plant on Airport Boulevard in east Boulder.
- Curian Capital is closing its office in the Denver Tech Center, resulting in the loss of 300 jobs.
- Ibotta is expanding its local operations and will add between 200 to 300 positions at a location to be selected in downtown Denver. The company makes mobile technology devices.
- Urban Fulfillment is cutting 265 jobs at its offices in Highlands Ranch and Westminster.
- Alteryx expanded its offices near Rocky Mountain Metro Airport in Broomfield, resulting in growth of 180 jobs.
- Vestas Wind Systems will add 150 jobs at its wind turbine manufacturing plant in Brighton.

Of the most appropriate “best of” rankings, Denver was included on the following during the 3rd quarter of 2015:

- Forbes Magazine ranked Denver as the best metro area in the US for business and career opportunities.
- Area Development Magazine rated Denver as the best city in the US for economic performance.
- Money Magazine rated Denver as one of the five best major cities in the US for quality of life.
- Denver ranked 18th in the US for growth in Gross Domestic Product, registering a gain of 6.5% in 2014 over the previous year.

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 methodologies used in the report, so it is best for readers to consider trends instead of the AAMD report's actual numbers.

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

The following table shows **3rd Quarter 2015** data. The information provided for previous years is as of year-end.

	Vacancy	Net Absorption	Units Started	Units Completed	Average Rental Rate	Rental Rate Change
3Q2015	5.0%	376	2,655	3,733	\$1,292	12.8%
2014	4.7	6,474	10,842	8,236	1,168	8.8
2013	5.2	2,788	10,417	3,741	1,074	9.7
2012	4.9	3,138	9,643	2,194	979	5.0
2011	5.4	1,536	3,029	1,051	932	2.5
2010	5.5	6,827	1,406	3,503	909	3.9
2009	7.7	4,069	1,054	2,009	875	2.0

Our concerns with the AAMD methodology involve the calculations of net absorption, average rental rates and the counting of the number of units completed, all factors that affect the reported vacancy rate and overall condition of the market. In reality, we believe that the metro Denver vacancy rate is more accurately in the 7% to 8% range rather than the AAMD estimated 5.0%. We expect that the metro vacancy rate will continue to trend upward in 2016, especially if growth in metro area employment continues to slow.

Projects 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 3rd Quarter of 2015**. The data for 2009 through 2014 are annual totals.

	Adams	Arapahoe	Boulder	Broomfield	Denver	Douglas	Jefferson	Metro
2015	161	796	60	0	4,409	676	373	6,491
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 14 apartment communities on which construction started during the 3rd quarter of 2015:

Adams County

- **Belle Creek Phase I**, the 41-unit first phase of a planned 177 units in Belle Creek, a mixed-use community at US-85 and East 104th Avenue in Commerce City. Chartered Development Corporation began work on the initial phase at the southeast corner of Belle Creek Boulevard and East 108th Avenue.

Arapahoe County

- **Oxford Station**, 238 units by Littleton Capital Partners at 1366 West Oxford Avenue in Englewood across Oxford Avenue from the RTD Oxford Avenue light rail station.
- **Waller Commons**, 232 units by JKS/PAK LLC at the northeast corner of West Inverness Drive and Spring Green Drive near the RTD Dry Creek Road light rail station.

Boulder County

- **Spring Creek**, a 60 unit independent living community for senior residents at 320 Homestead Parkway in north Longmont by the Longmont Housing Authority.

Denver County

- **2450 South University Boulevard**, 252 units by Tessler Development in the Denver South submarket near the University of Denver campus.
- **Alexan West Highlands**, 322 units by Trammell Crow Residential at 3550 West 38th Avenue in the Denver West submarket.
- **Modera Observatory Park East**, 136 units by Mill Creek Residential Trust at 1900 South Josephine Street in the Denver South submarket.
- **Modera Observatory Park West**, 139 units by Mill Creek Residential Trust at 1911 South Josephine Street in the Denver South submarket.
- **Chestnut**, a 108-unit affordable project by Integral Development at 1975 18th Street in the Denver Central submarket near Denver Union Station.
- **Outlook DTC**, 242 units at 5031 South Ulster Street in the Denver South submarket. Evergreen Development demolished a small office park to accommodate the construction of what was originally called Ulster Lofts.
- **Residences @ LoHi**, 270 units at 2211 West 27th Avenue by Richman Ascension Development in the Denver Central submarket on the site of a former Denver Public Schools office building.
- **York on City Park**, 212 units by Shea Properties on the west side of York Street between East 17th and East 18th avenues near City Park.

Jefferson County

- **South Union**, 343 units by Lennar Multifamily on the site of a former retail center at 85 South Union Boulevard in Lakewood.
- **Village of Belmar**, 60 units of independent senior housing at 7955 West Alameda Avenue in Lakewood. The apartments are part of a larger senior project by Ascent Living Development that includes nursing, assisted living and memory care facilities.

No new apartment communities were started in Broomfield or Douglas counties during the 3rd quarter of 2015. The fourteen projects upon which construction started will contain 2,655 units upon completion.

Projects Completed by County

The following table shows apartment unit completions by county in metro Denver since 2009, including through the 3rd Quarter of 2015.

	Adams	Arapahoe	Boulder	Broomfield	Denver	Douglas	Jefferson	Metro
2015	622	2,106	916	424	3,373	596	0	8,037
2014	524	272	1,100	1,354	4,731	156	99	8,236
2013	220	136	96	272	1,424	985	488	3,741
2012	300	503	74	0	1,317	0	0	2,194
2011	72	328	313	0	338	0	0	1,051
2010	0	1,112	0	673	1,475	243	0	3,503
2009	385	1,100	50	0	474	0	0	2,009

Following are the 17 apartment communities that were completed in metro Denver during the 3rd quarter of 2015.

Arapahoe County

- **360 Degrees**, 304 units by Forestar Group at 7700 East Peakview Avenue in Centennial.
- **Amberly Heights**, 96 units by Metropolitan Homes at 10450 Spring Green Drive near the RTD Dry Creek Road light rail station in Centennial.
- **Kent Place Residences**, 300 units at 3465 South Gaylord Court in Englewood by Forum Real Estate. The development at the northwest corner of South University Boulevard and West Hampden Avenue also contains a King Soopers market.
- **Outlook Littleton**, 250 units at 4535 West Mineral Avenue in Littleton by Evergreen Development.
- **Watermark @ Southlands**, 300 units by Watermark Residential at 24631 East Applewood Drive near the Southlands shopping center in southeast Aurora.

Boulder County

- **Apex 5510**, 232 units by Trammell Crow Residential at 5510 Spine Road in the Gunbarrel section of northeast Boulder.
- **Depot Square**, 71 units by Pedersen Development at 3151 Pearl Street in east central Boulder. Depot Square is part of a mixed-use transit-oriented development that includes a hotel and an RTD bus station and park-and-ride garage.
- **Luna Bella**, 240 units by Milestone Development Group at 695 South Lafayette Drive in Lafayette.

Denver County

- **2785 Speer**, 332 units by Allied Realty at 2785 Speer Boulevard in the Denver Central submarket.
- **Alta City House**, 281 units by Wood Partners at 1801 Chestnut Place near Denver Union Station in the Denver Central submarket.
- **Casey**, 187 units by Mill Creek Residential Trust at 2100 Delgany Street in the Prospect neighborhood of the Denver Central submarket.
- **Elan Union Station**, 314 units by Nichols Partnership and Greystar at 1900 Chestnut Place in the Denver Central submarket. As its name implies, Elan Union Station is near Denver Union Station. It includes a flagship King Soopers market on the first floor.
- **Helios**, 258 units by Hines Interests at 7901 East Belleview Avenue in the Denver South submarket. Helios is near the RTD Belleview Avenue light rail station.
- **MOTO**, 64 units at 820 Sherman Street in the Denver Central submarket by Elevation Development Group. MOTO means “middle of town” and is located in Capitol Hill.
- **Turntable Studios**, 173 units at 1975 Mile High Stadium Circle in the Denver Central submarket by Nichols Partnership. Turntable Studios is Denver’s first development of “micro” apartment units and occupies an extensively renovated former Holiday Inn.

Douglas County

- **Aspect @ Lincoln Station**, 230 units by Holland Partner Group at 10400 Park Meadows Drive in Lone Tree, several blocks south of the RTD Lincoln Avenue light rail station.
- **Lofts @ Lincoln Station**, 101 units by Neibur Development at 9375 Station Street in Lone Tree, adjacent to the RTD Lincoln Avenue light rail station.

There were no apartment properties on which construction was completed during the 3rd Quarter of 2015 in Adams, Broomfield or Jefferson County.

Vacancy Rates

The vacancy rates reported below are from the 3rd Quarter 2015 report by 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 emerging as a popular unit type, especially in new upper-rental range apartment communities. Many of these projects are oriented to younger residents who are attracted to urban locations and amenities but prefer to live alone and do not need large apartments. Even smaller “micro” apartments are popular in some expensive cities such as Boston, New York, San Francisco and Seattle. Denver’s first such “micro” apartment project, Turntable Studios, was recently completed in a former hotel near Sports Authority Field at Mile High.

The following table shows vacancy rates by unit type since the end of 2009. Vacancy rates for 2015 are for the 3rd quarter:

	Studio	1 BR	2BR/2B	3BR	Overall
2015	4.8%	5.2%	5.5%	4.3%	5.0%
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 3rd Quarter of 2015, nearly 19,000 units under construction in metro Denver, of which 57.7% were in the City & County of Denver. Many of the new properties will be leasing units at the upper end of the rental rate spectrum, which raises concerns for overbuilding in late 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 as of the 3rd Quarter of 2015:



	Adams	Arapahoe	Boulder	Denver	Douglas	Jefferson	Overall
2015	4.4%	5.5%	3.6%	5.3%	4.4%	5.1%	5.0%
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.

The AAMD attempts to take into consideration the effects of specials and incentives by reporting what it defines as “economic vacancy”. The 3rd Quarter 2015 measurement for that category was 13.6%, slightly above the 13% recorded in the 3rd quarter of 2014.

Based on our analysis of the AAMD methodology we believe that the actual current vacancy rate in metro Denver is in the 7% to 8% range. It will vary, of course, by location, type of unit, class of property and rental rate. A vacancy range of 5% to 7% is usually considered indicative of a balanced market. Considering the number of units coming on stream in the remainder of 2015 and in 2016, combined with the apparent decline in employment growth, we expect the metro vacancy rate to trend upwards during the next twelve months.

Rental Rates

The following table shows average rental rates by county since 2009 when the Denver market began to recover from the effects of the Great Recession. Although the Apartment Association of Metro Denver report indicates that average rental rates for metro Denver have risen 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 5.0% vacancy rate. In fact, in some submarkets where a large number of new units have come onto the market there are actually concessions being offered of one to as many as three months free rent.

This is a further indication that the actual vacancy rate in metro Denver is likely in the 7% to 8% range.

The table showing rental rate trends by unit type also includes, in the overall average, a small number of other unit types, such as two bedroom/one bath apartments and four bedroom apartments. The 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. Rental rates for 2011 through 2014 are year-end averages. Average rental rates for 2015 are as of the 3rd Quarter of the year:

	Adams	Arapahoe	Boulder	Denver	Douglas	Jefferson	Overall
2015	\$1,207	\$1,230	\$1,504	\$1,294	\$1,478	\$1,269	\$1,291
2014	1,096	1,120	1,329	1,183	1,384	1,123	1,168
2013	988	1,026	1,228	1,093	1,262	1,033	1,074
2012	949	995	1,198	1,065	1,187	994	979
2011	910	900	1,038	941	1,092	889	932
2010	893	890	996	911	1,090	847	909
2009	809	848	943	903	1,027	849	875

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

	Studio	1 BR	2BR/2B	3BR	Overall	Change
2015	\$1,032	\$1,149	\$1,516	\$1,758	\$1,291	10.5%
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:

Year	Total Sales (in thousands)	Average Price Per Unit
YTD 2015	\$2,673,900	\$162,135
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 first nine months of 2015 investors acquired 77 apartment properties in metro Denver containing 16,491 units for nearly \$2.7 billion, according to CoStar Group sales data. If that pace of sales volume continues during the fourth quarter of 2015 total sales for the year will be close to the record set in 2014, and may indeed exceed it.

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 late 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 18,841 apartment units under construction in metro Denver at the end of the 3rd quarter of 2015 and another 21,655 proposed, we see a strong possibility for deteriorating market conditions during the 4th quarter of 2015 and into 2016.

Furthermore, if employment growth is actually slowing, as reported by the US Bureau of Labor Statistics, apartment market conditions could deteriorate rather quickly. Demand has been strong

in metro Denver. If the metro area's economy is expanding at a slower rate that situation could combine with overbuilding to soften the market, especially in 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 units to a high of nearly 25,000 units in 1972, with 13,500 and 18,200 units in 1973 and 1971 respectively.
- JRES has tracked both starts and completions in metro Denver since 2009. Between 2009 and 2013 the annual average number of units completed was 2,499. In 2014 the apartment construction boom started to be more evident, with 8,236 units completed, a pace that may be exceeded in 2015.
- 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 such 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 was 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. For the first nine months of 2015 the AAMD reports net absorption of 5,111 units. Demand slowed drastically in the 3rd Quarter of 2015, with the AAMD report indicating net absorption of only 376 units.
- Denver's economy has been vibrant and helping to create 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 the demand for and price of 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 such units is quite tight currently. Few new condos are being built in metro Denver, mainly due to the potential for construction defects lawsuits from buyers and homeowner associations but also because of lender reticence. Most of the condo projects underway or likely to start in 2016 in metro Denver are selling at prices high enough to justify the cost of defects insurance for developers and builders.

Attempts have been made in the Colorado legislature to change the laws allowing such suits but so far they have been unsuccessful. City Councils in several metro area municipalities 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. The actions have generally been in smaller suburbs such as Arvada, Commerce City, Littleton and Lone Tree but Mayor Michael Hancock recently proposed similar legislation for the City & County of Denver.

Passage of local legislation in some municipalities in 2015 and 2016 may generate new condo development that could create competition for new and existing apartments but likely not until at least late in 2016. The City of Lakewood, for example, was the first municipality to pass such legislation but so far no condominium projects have been proposed or started in that city, or in any of the other cities where such ordinances have been passed. There is also considerable uncertainty whether municipalities in Colorado, even those with home rule charters, have the constitutional authority to pass ordinances that would limit the rights of homeowners to sue builders and developers over construction defects, an issue likely to be bound for litigation.

With condominium development generally out of the picture, more for-sale multifamily construction is occurring in townhouses, especially in some of Denver’s central neighborhoods. Developers can avoid construction defect suits from homeowner associations by building units without associations and their normal fees. Townhouse owners do not have common areas; they generally are responsible for their own structures and for lawn care and sidewalk snow removal. This situation, of course, does not eliminate suits from individual owners, only homeowner associations.

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

All that being said, Denver is an excellent long term market. The citizens of metro Denver have wisely made investments that benefit the region's long term viability, including the RTD FasTracks rail transit system, Denver International Airport (and its current expansion), the Colorado Convention Center, the Denver Art Museum, History Colorado Center, the Denver Center for the Performing Arts and the recently approved expansion and redevelopment of the National Western Center, among others. Denver's social and political attitudes make newcomers and relocating businesses feel welcome.

Investors continue to seek apartment product in Denver and sales activity is brisk. How long that will last is open to question, especially if the market deteriorates substantially. Even then, a downturn in the apartment market should not last more than several years as long as the economy remains healthy and additional excessive development is avoided.

Methodology

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

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

Information provided in this report is obtained from published sources such as YardiMatrix (formerly known as Pierce-Eislen), the US Bureau of Labor Statistics, the Home Builders Association of Metro Denver, 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, owners 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 solely on 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.

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Apartment Projects Currently Under Construction

The following projects were under construction in metro Denver as of September 30, 2015 and are sorted by county:

Adams County

- **Belle Creek Phase 1**, 41 units of a four-phased 177 unit project at the southeast corner of Belle Creek Boulevard and East 108th Avenue in Commerce City by Chartered Development Corporation.
- **Brodie**, 312 units by Post Investment Group at the northeast corner of Federal Parkway and Zuni Street in Westminster. Federal Boulevard is called Federal Parkway north of West 120th Avenue. The project was previously named Longview.
- **Meadows @ Dunkirk**, 204 units at the northeast corner of East 56th Avenue and Dunkirk Street in north Aurora by Pedcor Investment.
- **Parkhouse**, 465 units by Lennar Multifamily on Grant Street south of East 144th Avenue in north Thornton.
- **Presidential Ridge**, 120 units by Real Capital Solutions LLC on Jackson Street north of East 100th Avenue in Thornton.

Arapahoe County

- **Alta Cherry Hills**, 306 units at 3650 South Broadway in Englewood by Wood Partners.
- **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.
- **Oxford Station**, 238 units by Littleton Capital Partners at 1366 West Oxford Avenue in Englewood, across West Oxford Avenue from an RTD light rail station.
- **Solana @ Cherry Creek**, 341 units at 801 South Cherry Street in Glendale by MKS Residential.
- **Traditions @ Englewood**, 180 units of independent senior housing at 3500 South Sherman Street in Englewood by Inland Colorado LLC.
- **Waller Commons**, 232 units at the northeast corner of West Inverness Drive and Spring Green Drive near the Dry Creek Road RTD light rail station by JKS/PAK LLC.

Boulder County

- **Center Court Village**, 111 units at 707 West South Boulder Road in Louisville by Loftus 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.
- **Spring Creek**, a 60 unit independent senior living community at 320 Homestead Parkway in Longmont by the Longmont Housing Authority.

Broomfield County

- **8000 Uptown**, 360 units at 8000 Uptown Avenue in the Arista mixed-use neighborhood by Wolff Company. The project was previously named Dry Creek Residences.
- **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.

Denver County

- **18th & Central**, 302 units of the former site of the United Way building at 2505 18th 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.
- **2300 Welton Street**, 223 units of affordable housing in the Denver Central submarket by Century Development.
- **24500 South University Boulevard**, 252 units by Tessler Development in the Denver South submarket near the University of Denver.
- **3418 Larimer Street**, 66 units in the Denver North submarket by Littleton Capital Partners.
- **7/S Denver Haus**, 116 units at 707 Sherman Street by RedPeak Properties in the Denver Central submarket.
- **Alexan Cherry Creek**, 164 units by Trammell Crow Residential at 55 Cook Street in Cherry Creek East 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 17th Avenue south of Sloan's Lake Park.
- **Alexan Uptown**, 372 units by Trammell Crow Residential at 1935 Logan Street in the Denver Central submarket.
- **Alexan West Highlands**, 322 units by Trammell Crow Residential at 3550 West 38th Avenue in the Denver West submarket.
- **Aster Town Center Phase II**, 135 units by Forest City Enterprises at 3309 Roslyn Street at Stapleton in the Denver East Submarket.
- **Broadstone on 9th**, 324 units at 800 Bellaire 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.
- **Broadstone RiNo**, 270 units by Alliance Residential Company at 3101 Brighton Boulevard in the Denver Central submarket.
- **Chestnut**, 108 units of affordable housing by Integral Development at 1975 18th Street near Denver Union Station in the Denver Central submarket.
- **Coda Cherry Creek**, 182 units at 100 Steele Street in Cherry Creek North in the Denver Central submarket by Zocalo Community Development.

- **Confluence**, 288 units at 2166 15th Street in the Denver Central submarket by PM Realty Group. At 34 floors Confluence will be one of Denver’s tallest 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 with a total of 558 units.
- **Crossing @ Denargo Market**, 321 units at 2525 Wewatta Way in the Denver Central submarket by Argyle Residential.
- **Decatur Point**, 203 units at 2700 Decatur Street in the Jefferson Park neighborhood in the Denver Central submarket by Riverpoint Partners.
- **Den @ Belleview Station**, 325 units at 6850 East Chenango Avenue by Holland Partner Group in the Denver South submarket.
- **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.
- **Eviva Cherokee**, 274 units at 1250 Cherokee Street in the Denver Central submarket by Charter Realty Group.
- **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.
- **Garden Court @ Yale Station**, 80 units at 5151 East Yale Circle in the Denver South submarket by Koelbel & Company and Mile High Development. As the name implies, this affordable apartment building is adjacent to the RTD Yale light rail station.
- **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.
- **Joule**, 224 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 11th 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.
- **Modera Observatory Park East**, 136 units by Mill Creek Residential Trust at 1900 South Josephine Street in the Denver South submarket.

- **Modera Observatory Park West**, 139 units at 1911 South Josephine Street in the Denver South submarket by Mill Creek Residential Trust.
- **Muse**, 120 units by the Hill Companies at 2262 South University Boulevard in the Denver South submarket, across from the University of Denver campus.
- **Outlook DTC**, 242 units by Evergreen Development at 5031 South Ulster Street in the Denver South submarket. The apartments are being developed on the site of a small office park.
- **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.
- **Pivot Denver**, 580 units at 1777 Wewatta Street near Denver Union Station in the Denver Central submarket by Holland Partner Group. This 13-story full-block project was initially named 17W. It will have a flagship Whole Foods market on the ground floor.
- **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. The building is near the RTD North Colorado commuter rail station.
- **Residences @ LoHi**. 270 units by Richman Ascension Development at 2211 West 27th Avenue in the Denver Central submarket.
- **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.
- **Venue on 16th**, 180 units by the Picerne Group at 2900 East 16th 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**, 82 units at 2460 Welton Street in the Denver Central submarket by Palisade Partners.
- **York on City Park**, 212 units on the west side of York Street between East 17th and East 18th avenues near City Park by Shea Properties.

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 indicates, 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.
- **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.
- **Morningstar Senior Living**, 124 units of independent senior apartments at the northeast corner of Commons Street and RidgeGate Parkway in Lone Tree by Morningstar Senior Living.
- **Parker Flats**, 146 units at 11020 South Pikes Peak Drive, south of East Main Street in downtown Parker by Klingbeil Capital Management.
- **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 independent senior housing at 500 South Reed Street in Lakewood by Metro West Housing Solutions.
- **Escape @ Ken Caryl**, 250 units at 12044 West Ken Caryl Circle in Ken Caryl by Embrey Partners.
- **Lodge @ Denver West**, 252 units at 14040 Denver West Circle in the Denver West office park in Lakewood by Greystone Group.
- **Outlook Golden Ridge**, 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. The project was originally named Golden Vista.
- **Park Place Olde Town**, 153 units on Teller Street between Ralston Road and Grandview Avenue 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.
- **South Union**, 343 units by Lennar Multifamily at 85 South Union Boulevard in Lakewood.

- **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.
- **Village of Belmar**, 60 units of independent senior apartments at 7955 West Alameda Avenue in Lakewood. The apartments are part of a larger development including assisted living and memory care units.
- **West Link @ Oak Station**, 244 units at 1655 Owens Street in Lakewood by Prospect LLC.
- **Wheat Ridge Town Center North**, 50 units of senior housing at 7300 West 44th Avenue in Wheat Ridge by Town Center North Apartments LLP.
- **Zephyr Line**, 95 units at 7900 West 14th Avenue in Lakewood by St. Charles Town Company near the RTD Wadsworth Boulevard light rail station.

The 84 projects under construction at the end of the 3rd quarter of 2015 contain a total of 18,841 units.

Apartment Projects Proposed

The following projects were proposed in metro Denver as of September 30, 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 upon permitting.

Adams County

- **116th Avenue & Pecos Street**, 320 units at the northeast corner of West 116th Avenue and Pecos Street in Westminster by Crescent Communities.
- **Brighton Village Phase II**, 63 units of independent senior housing at 199 West Southern Street in Brighton by Hendricks Communities.
- **CK Village**, 96 units at the southeast corner of 19th Avenue and Jennifer Court in north Brighton by William Teater.
- **Hyland Village**, 152 units by Garrett Company at the northeast corner of West 96th Avenue and Ames Street in Westminster.

- **Midtowne @ Clear Creek**, 270 units at the southeast corner of West 68th Avenue and Pecos Street in unincorporated Adams County by Brookfield Residential. Midtowne @ Clear Creek's initial phases are all for-sale single family units.
- **Peoria Crossing**, 220 units by the Aurora Housing Authority at the northeast corner of Peoria Street and East 30th Avenue. The site is several blocks south of RTD's combined commuter and light rail Peoria Crossing station.
- **Prairie Center**, 288 units by the Kroenke Group at the southeast corner of Eagle Boulevard and South 27th Avenue in Brighton.
- **Westminster Station**, 70 units of affordable apartments at 7120 Grove Street in Westminster by the Adams County Housing Authority. The project will be within walking distance of the new RTD commuter rail station.

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 larger mixed-use Littleton Village development on the site of the former Marathon Oil research center on South Broadway at East Dry Creek Road.
- **AMLI Wheatlands**, 338 units by AMLI Residential at the northeast corner of East Smoky Hill Road and South Ider Street in southeast Aurora.
- **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 13th Avenue in Aurora by Solvera Developers.
- **Elevate**, 285 units at 7338 South Havana Street in Centennial by Wolff Company.
- **Forum @ Fitzsimons**, 397 units by Catalina Development Company at 13650 East Colfax Avenue across from the Fitzsimons medical campus in Aurora.
- **Foundry**, a 70 unit affordable housing project by SW Development Group at 601 West Bates Avenue in Englewood.
- **Grove Littleton**, 160 units of independent 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.
- **Iiff Station**, 424 units at 2602 South Anaheim Street in Aurora by Steelwave LLC. The site is, as the name implies, adjacent to the RTD light rail station on the line parallel to I-225.
- **Shalom Park West**, 130 units of independent senior housing at the northeast corner of South Parker Road and East Crestline Drive in south Aurora by Resort Lifestyle Communities.

- **Skymark**, 95 units at 1291 South Parker Road in unincorporated Arapahoe County by Delwest Capital. Another 95 units are located within the City & County of Denver.
- **Sullivan Littleton Lofts**, 72 units at 5848 South Rapp Street in downtown Littleton by Rapport Holdings LLC.

Boulder County

- **2801 Jay Road**, 94 units of affordable housing by Fulton Hill Properties.
- **3303 Broadway**, 94 units by Fulton Hill Properties. The project at 2801 Jay Road would fulfill the City of Boulder's requirement for affordable housing as it pertains to the market rate apartments at the Broadway location.
- **Academy @ Mapleton Hill**, 150 units of independent senior housing at 311 Mapleton Avenue in Boulder by Mapleton Hill Investment Group.
- **Armory**, 146 units on the site of a former Colorado National Guard facility at 4750 Broadway in north Boulder by Armory Land Investors LLC.
- **Centennial Park**, 140 units on East Mountain View Avenue at Pace Street in east Longmont by Summit Management Group.
- **Chrisman**, 114 units of affordable housing by Solvera Developers at 550 Chrisman Drive in north Longmont.
- **Copper Peak**, 240 units by Inland Group at 10600 Park Ridge Avenue and US-287 in north Longmont.
- **DeLo**, 130 units at the northeast corner of Cannon and South streets in Louisville by Risk Management Consulting Services.
- **Kestrel**, 191 units by the Boulder County Housing Authority on 95th Street south of Baseline Road in Louisville.
- **Renaissance Village**, 276 units at the southwest corner of Airport Road and Clover Basin Drive in Longmont by Actis LLC.
- **Reve**, 242 units at 2100 30th 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 east of County Line Road in east Longmont.
- **South Main Station**, 312 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 rental units.

Broomfield County

- **Avenue 120**, 144 units at 12060 Perry Street by Wasatch Advantage Group.
- **Eldorado Interlocken**, 311 units by AG Spanos Companies at the southwest corner of Eldorado Boulevard and Interlocken Boulevard in the Interlocken business park.
- **Mountain View**, 216 units at the southwest corner of West 169th 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.
- **Ridge @ Broomfield**, 292 units by Embrey Partners at the southeast corner of West 120th Avenue and Ridge Parkway.
- **Summit Green**, 200 units at 453 Summit Boulevard by Pathfinder Partners.

Denver County

- **17th Avenue & Park Avenue West**, 205 units by Lynd Development Partners at East 17th Avenue and Park Avenue West in the Denver Central submarket.
- **1777 Chestnut Place**, 403 units in an initial phase by Shorenstein Properties in the Denver Central submarket near Denver Union Station.
- **1811 Lincoln Street**, 200 affordable units by Zocalo Community Development in the Denver Central submarket.
- **195 South Monaco Parkway**, 50 units of senior housing by Metropolitan Homes in the Denver East submarket.
- **2401 Blake Street**, 240 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.
- **3860 Tennyson Street**, 50 units by Riverpoint Partners in the Denver West submarket.
- **4035 West Colfax Avenue**, 120 units in the Denver West submarket by the Denver Housing Authority.
- **5280 Senior Residences**, 99 units of senior housing by the Burgwyn Company at 1625 Pennsylvania Street in the Denver Central submarket.
- **538 East 17th Avenue**, 315 units by Southern Land Company on the site of the Uptown Tavern in the Denver Central submarket. The popular restaurant and bar would return as a tenant in the new building upon completion of construction.

- **900 Grant Street**, the conversion of the former Denver Public Schools headquarters building in the Denver Central submarket into 111 apartment units by Haselden.
- **901 Grant Street**, 201 units by Richman Ascension Group in Capitol Hill neighborhood of the Denver Central submarket.
- **999 17th Street**, 381 units in the Denver Central submarket by Shea Properties as part of a large downtown office, retail and residential development.
- **Alexan Arapahoe Square**, 353 units by Trammell Crow Company at 2200 Welton Street in the Denver Central submarket.
- **AMLI Riverfront Green**, 304 units at 1750 Little Raven Street in the Denver Central submarket by AMLI Residential.
- **Ash Street**, 112 units of affordable housing 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 8th and East 11th avenues.
- **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.
- **Boulevard One**, 72 units of affordable housing by the Denver Housing Authority at East Archer Place and South Niagara Street in the Lowry neighborhood in the Denver East submarket.
- **Boulevard One**, 350 units by Embrey Partners at 99 Quebec Street in the Lowry neighborhood of east Denver. Boulevard One is a mixed-use section of Lowry being developed on the site of a former US Air Force finance center.
- **Colorado Center**, 269 units in the Colorado Center mixed-use development at 2000 South Colorado Boulevard in the Denver South submarket by Lincoln Property Company. LPC is also adding another office tower and additional retail space. RTD's Colorado Center light rail station is adjacent.
- **Continuum I**, 323 units at 1000 Albion Street in the Denver East submarket by Continuum Partners.
- **Continuum II**, 280 units at 901 Albion Street in the Denver East submarket by Continuum Partners. Both Continuum I and II are in the redevelopment of the former University of Colorado Medical Center and will likely have individual names.
- **Emerson Place**, 84 units by Allante Properties at 1833 Emerson Street in the Denver Central submarket.
- **Encore Evans Station**, 225 units by Encore Multifamily LLC at the northwest corner of West Jewell Avenue and South Bannock Street in the Denver South submarket. The site is two blocks north of the RTD light rail station at West Evans Avenue.

- **Gables Cherry Creek II**, a 127 unit second phase at 360 South Monroe Street in the Denver Central submarket by Gables Residential.
- **Gables Jackson**, 242 units at 351 South Jackson Street in the Denver Central submarket by Gables Residential. The project is also being marketed as the third phase of Gables Cherry Creek and may have a change in name.
- **Greystar Speer Boulevard**, 300 units at the northwest corner of Speer Boulevard and Bannock Street in the Denver Central submarket by Greystar Residential.
- **Hines Sloan Lake**, 250 units by Hines Interests at the southwest corner of West 17th Avenue and Quitman Street in the Denver West submarket.
- **Industry**, 277 units at 3001 Brighton Boulevard in the Denver Central submarket by Lynd Company.
- **Lennar Parkfield**, 348 units at the northeast corner of Green Valley Ranch Boulevard and Memphis Street in the Denver East submarket by Lennar Multifamily.
- **Mariposa Phase VII-A**, 48 units at 1040 Osage Street by the Denver Housing Authority in the Mariposa redevelopment site in the Denver Central submarket.
- **Mariposa Phase VII-B**, 18 units at 1201 West 9th Avenue by the Denver Housing Authority in the Denver Central submarket.
- **Modera Blake Street**, 183 units at 2840 Blake Street by Mill Creek Residential Trust in the Denver North submarket.
- **Modera River North**, 362 units by Mill Creek Residential Trust at 28th 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.
- **Renaissance Downtown Lofts**, 101 units of transitional affordable housing at 2075 Broadway in the Denver Central submarket by the Colorado Coalition for the Homeless.
- **Route 40**, 140 units at 1475 Downing Street in the Denver Central submarket by Consolidated Investment Group.
- **Saint Francis**, 50 units of affordable housing by the St. Francis Center in the 1400 block of Washington Street in the Denver Central submarket.
- **Sanderson**, 60 units of affordable housing at 1601 South Federal Boulevard in the Denver West submarket by Mental Health Center of Denver.

- **Skymark**, 95 units at 1301 South Ulster Street in the Denver East submarket by Delwest Capital. The project is divided equally between Arapahoe and Denver counties and will need approvals from both jurisdictions for the separate sections.
- **Speer Tower**, 322 units by Legacy Partners at 1306 Speer Boulevard in the Denver Central submarket.
- **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.
- **Tennyson Place**, 62 units by Allante Properties at the southwest corner of West 39th Avenue and Tennyson Street in the Denver West submarket.
- **Viking Park**, 117 units at 2826 West 29th Avenue in the Denver Central submarket by Sagebrush Companies.
- **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.
- **Copper Steppe**, 264 units by Inland Group on Cosmopolitan Circle west of South Chambers Road in unincorporated Douglas County.
- **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.
- **RidgeGate III**, 219 units by Martin Fein Interests at the southeast corner of Chatham Drive and Park Meadows Boulevard in Lone Tree, adjacent to a planned RTD light rail station.

Jefferson County

- **16 Hoyt**, 64 units by Hoyt 16 LLC at 1600 Hoyt Street in Lakewood.
- **40 West**, 60 units of affordable housing at 5830 West Colfax Avenue in Lakewood by Archway Housing.
- **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.

- **Arvada Ridge Station**, 320 units by Embrey Partners adjacent to the RTD commuter rail station at the northwest corner of Ridge Road and Kipling Parkway in southwest Arvada.
- **Axis**, 453 units on Westminster Boulevard south of West 112th Avenue in Westminster by Urban Pacific.
- **Edgewater Village**, 100 units by Trinity Development at the northeast corner of Depew Street and West 20th Avenue on the site of a former retail center in Edgewater.
- **Hidden Lake Homes**, 72 units of affordable independent senior housing by the Jefferson County Housing Authority on West 73rd Avenue west of Sheridan Boulevard in Westminster.
- **Lakewood Gateway**, 84 units of senior housing at the southeast corner of West 26th Avenue and Wadsworth Boulevard in Lakewood by Hendricks Communities.
- **NewStar Golden**, 109 units of senior housing at 20001 Golden Gate Canyon Road at Colorado Highway 93 in northwest Golden by Senior Living Logic LLC.
- **Oak Street Station**, 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.
- **Resort Lifestyle**, 130 units of independent senior housing by Resort Lifestyle Communities at the southwest corner of South Simms Street and West Ida Avenue in unincorporated Jefferson County.
- **Riverstone**, 262 units by Embrey 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 56th Avenues near the RTD commuter rail station in Arvada.
- **Vanguard Green Gables**, 300 units at 6800 West Jewell Avenue in unincorporated Jefferson County (but adjacent to the City of Lakewood) by Covington Realty Partners.
- **West Line Flats**, 155 units at 1250 Newland Street near the RTD Lamar Street light rail station in Lakewood by Momentum Development.

The 109 projects proposed at the end of the 3rd quarter of 2015 and possibly slated to begin construction during the next twelve months contain a total of 21,655 units.