

APARTMENT PERSPECTIVE

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

THIRD QUARTER 2016

Overview

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

Developers are building and planning extensive amounts of new apartments in metro Denver. Rental rates have been increasing due to strong demand, but the amount of new apartment construction coming onto the market is causing conditions to soften. Over the long term Denver remains an attractive market for apartment investment but it is important to be cautious since market conditions may continue to deteriorate into 2017.

The Denver Apartment Market

The apartment market in metro Denver contains 213,881 units in apartment properties of 50 units or more. The City & County of Denver has the largest number of units, followed by Arapahoe County. Development is active in all metropolitan seven counties, especially in Denver. Transit-oriented and downtown projects comprise many of the metro Denver apartment properties underway and planned. A very limited amount of development of rental apartments is taking place in projects with less than 50 units.

The following table shows, by county, the number of units in projects of 50 units or more existing, under construction and proposed as of the end of the 3rd quarter of 2016. Not all of the proposed projects are likely to be built, and others will subsequently be announced. In addition the table lists the number of units started and completed during the 3rd quarter of 2016 and for all of 2016:

County	Units Existing	Units Under Construction	Units Proposed	3rd Quarter Started	YTD 2016 Started	3rd Quarter Completed	YTD 2016 Completed
Adams	28,344	1,183	1,183	378	557	312	516
Arapahoe	50,060	3,446	1,004	1,335	1,742	0	647
Boulder	13,643	1,847	1,803	870	1,847	171	422
Broomfield	6,737	508	941	0	0	240	600
Denver	72,325	11,893	9,384	1,623	4,462	1,256	3,078
Douglas	14,614	2,264	762	0	1,658	385	1,097
Jefferson	28,158	2,172	3,631	71	1,082	267	836
Total	213,881	23,313	18,708	4,277	11,348	2,631	7,196

Source: James Real Estate Services, Inc.

Note: The equal numbers of units under construction and proposed in Adams County is not a typo, but is accurate.

The Denver Economy

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

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

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

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

While both metro Denver and the state of Colorado continue to experience employment growth, the rate of increase slowed during the summer. This may be a minor fluctuation but should be watched carefully if a trend develops as it did in 2015.

	Employment	Change	Unemployment	Change
United States	151,968,000	2.0%	5.0%	-0.1%
Colorado	2,793,000	2.7%	3.6%	NC
Denver	1,501,700	2.5%	3.2%	-0.4%
Boulder	175,100	2.6%	2.9%	-0.1%
Denver/Boulder Metro	1,676,800	2.5%	3.1%	-0.2%

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

Year	Employment	Change	% Change	Unemployment
2016	1,676,800	41,800	2.5%	3.1%
2015	1,619,800	10,700	0.7	3.0
2014	1,609,100	55,300	3.6	3.9
2013	1,553,800	38,000	2.5	5.5
2012	1,515,800	33,200	2.2	6.9
2011	1,482,600	31,100	2.1	7.8
2010	1,451,500	20,600	1.4	8.7

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

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

Denver continues to be mentioned on numerous “best of” lists, some of which are frivolous but others pertain to actual economic performance. Even with the vagaries in employment trends the metro economy is still attracting new businesses. Indicative of the fluidity of the local economy, several major announcements were made during the 3rd quarter of 2016 that will result in new employment or job reductions, including:

- Metro Denver's economy grew by 4% in 2015, according to the US Bureau of Economic Analysis.
- UPS will add about 1,600 permanent and seasonal jobs at its distribution centers in Commerce City and near Centennial Airport.
- Sierra Nevada is expanding its space systems division in Louisville, adding about 400 jobs.
- SMA Solar is closing its manufacturing plant in northeast Denver, eliminating 280 jobs.
- McLane Foodservice will open a warehouse facility hiring about 240 people on Tower Road in Commerce City near Denver International Airport.
- Toastmasters International will move its headquarters from California to metro Denver, bringing at least 100 jobs.

Of the most appropriate "best of" rankings, Denver was included on the following during the 3rd quarter of 2016:

- WalletHub ranked Denver as 5th nationally among major cities for quality of life.
- Brookings Institution listed Denver as one of the world's top knowledge capitals.
- GOBanking Rates rated Denver as the 3rd best location for investment property ownership in the US in 2016.
- LinkedIn listed Denver as the 6th most searched location by millennials for job openings.
- Computer Training Schools rated Denver 3rd for tech startups.
- MoneyRates.com ranked Denver as 9th nationally for young entrepreneurs.

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

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

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

Denver Apartment Market Conditions

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

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

The following table shows market conditions and development activity for 2016 and recent years. The 2016 vacancy and rental rate data is for the end of the 3rd Quarter. Absorption, starts and completions are year to date. Data for previous years is annual or year end.

	Vacancy	Net Absorption	Units Started	Units Completed	Average Rental Rate	Rental Rate Change
2016	5.1%	12,493	11,348	7,196	\$1,368	5.9%
2015	6.8	864	9,562	10,952	1,292	10.6
2014	4.7	6,474	10,842	8,236	1,168	8.8
2013	5.2	2,788	10,417	3,741	1,074	9.7
2012	4.9	3,138	9,643	2,194	979	5.0
2011	5.4	1,536	3,029	1,051	932	2.5
2010	5.5	6,827	1,406	3,503	909	3.9
2009	7.7	4,069	1,054	2,009	875	2.0

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

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

We are further concerned that incomplete information will lead developers, lenders and investors to make uninformed decisions. This is particularly the case with out-of-town firms that do not

possess local knowledge. Vacancy, rental rate and net absorption numbers, therefore, should be viewed with healthy skepticism.

Because of our concerns about these reporting issues we believe that the metro Denver vacancy rate is actually in the 7% to 8% range rather than the AAMD estimated 5.1%. In addition, rental rates are being affected by specials and concessions being offered in many properties, especially at the upper end of the rental rate spectrum. We anticipate that the metro vacancy rate will continue to trend upward.

Units Started by County

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

	Adams	Arapahoe	Boulder	Broomfield	Denver	Douglas	Jefferson	Metro
2016	557	1,742	1,847	0	4,462	1,658	1,082	11,348
2015	161	1,478	60	508	5,692	676	987	9,562
2014	981	623	629	600	5,189	1,212	1,590	10,842
2013	722	1,697	1,141	478	5,517	511	351	10,417
2012	470	1,174	940	1,438	4,248	697	176	9,643
2011	188	223	74	272	1,518	288	466	3,029
2010	372	280	347	0	407	0	0	1,406
2009	0	328	254	0	502	0	0	1,054

Source: James Real Estate Services, Inc.

The following 22 apartment communities containing 4,277 units were started in metro Denver during the 3rd Quarter of 2016. No new projects were started in Broomfield or Douglas counties during the quarter.

Adams County

- The third and fourth phases of **Belle Creek Commons**, totaling 90 units, on Belle Creek Boulevard and East 105th Place in Commerce City. The developer is Chartered Development.
- **Elements @ Prairie Center**, 288 units by Commonwealth Group at the southeast corner of South 27th Avenue and Eagle Boulevard in Brighton.

Arapahoe County

- **Acoma Lofts**, 111 units of affordable housing by Medici Communities at 3400 South Acoma Street in downtown Englewood.
- **AMLI Littleton Village**, 364 units by AMLI Residential in the Littleton Village mixed-use development at the northwest corner of East Dry Creek Road and South Logan Street in Littleton.
- **Glenn**, 306 units by Opus Group in the Jones District mixed-use project at 9506 East Mineral Avenue in Centennial.
- **Iiff Station**, 424 units at 2602 South Anaheim Street in Aurora near the RTD Iiff Avenue light rail station by Steelwave LLC.
- **Shalom Park West**, 130 units of independent senior housing at the northeast corner of South Parker Road and East Crestline Drive in south Aurora by Resort Lifestyle Communities.

Boulder County

- **Chrisman**, 114 units of affordable housing at 550 Chrisman Drive in north Longmont by Solvera Advisors LLC.
- **Sandstone Vistas**, 240 units by M. Timm Development on Zlaten Drive east of County Line Road in east Longmont.
- **Springs @ Sandstone Ranch**, 240 units on Zlaten Drive east of County line Road (adjacent to Sandstone Vistas) in east Longmont by Continental Properties.
- **Watermark @ Harvest Junction**, 276 units in southeast Longmont at 766 South Martin Street by Watermark Residential.

Denver County

- **Alexan 20th Street Station**, 354 units by Trammell Crow Residential at 2058 California Street in the Denver Central submarket. The project gets its name from its proximity to the RTD light rail line one block away on Welton Street.
- **Alexan LoHi**, 106 units at 3217 Tejon Street in the Denver Central submarket by Trammell Crow Residential.
- **Carmel @ Platt Park**, 400 units by Carmel Partners at 201 East Mississippi Avenue in the Denver South submarket. This project is another phase of the redevelopment of the former Gates Rubber Company headquarters and manufacturing plant on South Broadway.
- **Del Corazon**, 197 units of affordable housing by St. Charles Town Company at 4406 Morrison Road in the Denver West submarket.

- **Parkside**, 161 units by Holland Partner Group at 1880 Little Raven Street in the Denver Central submarket.
- **Renaissance Downtown Lofts**, 101 affordable units by the Colorado Coalition for the Homeless at 2075 Broadway in the Denver Central submarket.
- **Sable Ridge Phase II**, 60 units of affordable apartments at 4203 Chambers Road in the Denver East submarket by Sable Ridge Development.
- **Saint Francis**, another community for low and moderate income residents, 50 units by the Saint Francis Center at 1450 Washington Street in the Denver Central submarket.
- **Sloan's Lake Flats**, 82 units by Leon Cisneros at 4601 West Colfax Avenue in the Denver West submarket, just west of the redevelopment of the former St. Anthony's hospital site. .
- **Yale Street Station**, 112 units by Jordan Perlmutter & Company at 5101 East Yale Circle near the RTD Yale Avenue light rail station.

Jefferson County

- **Morningstar Senior Living**, the 71 unit independent living section of a senior housing development by Morningstar Senior Living at 17351 West 64th Avenue in west Arvada.

Units Completed by County

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

	Adams	Arapahoe	Boulder	Broomfield	Denver	Douglas	Jefferson	Metro
2016	516	647	422	600	3,078	1,097	836	7,196
2015	622	2,106	1,054	592	4,985	596	997	10,952
2014	524	272	1,100	1,354	4,731	156	99	8,236
2013	220	136	96	272	1,424	985	488	3,741
2012	300	503	74	0	1,317	0	0	2,194
2011	72	328	313	0	338	0	0	1,051
2010	0	1,112	0	673	1,475	243	0	3,503
2009	385	1,100	50	0	474	0	0	2,009

Source: James Real Estate Services, Inc.

Thirteen apartment communities were completed during the 3rd Quarter of 2016. The projects completed during the quarter added 2,631 units to the metro Denver market.

Adams County

- **Brodie**, a 312 unit project by Post Investment Group at 2311 Park Center Drive in Westminster.

Boulder County

- **Centre Court Village**, 111 units at 707 West South Boulder Road in Louisville by Loftus Development.
- **Spring Creek**, 60 units of affordable senior housing by the Longmont Housing Authority at 320 Homestead Parkway in north Longmont.

Broomfield County

- **Atria Arista**, 240 units by Davis Development at 11585 Destination Drive in the Arista mixed-use neighborhood near US-36 and Wadsworth Parkway.

Denver County

- **Alexan Sloan's Lake**, 369 units at 1550 Raleigh Street in the Denver West submarket by Trammell Crow Residential. The apartments are part of the mixed-use redevelopment of the former St. Anthony's Hospital property.
- **Coda @ Cherry Creek**, 182 units in a 12-story building at 100 Steele Street in Cherry Creek North in the Denver Central submarket by Zolcalo Community Development.
- **Den @ Belleview Station**, 325 units at 6950 East Chenango Avenue in the Denver South submarket. Belleview Station is a large mixed-use development adjacent to the RTD Belleview Avenue light rail station.
- **Detroit Terraces**, a 50 unit building at 1530 Detroit Street in the Denver Central submarket by Inspire Investment Group.
- **Link 35**, 66 units by Littleton Capital Partners at 3418 Larimer Street in the Curtis Park neighborhood of the Denver Central submarket.
- **Northfield Stapleton**, a 84 unit building for low and moderate income residents at 4900 Trenton Street in the Denver East submarket by Northeast Denver Housing Center. The building is located in the section of the redevelopment of the former Stapleton International Airport that is north of I-70.
- **Venue on 16th**. 180 units at 2900 East 16th Avenue in the Denver Central submarket by the Picerne Group.

Douglas County

- **Highline @ Littleton Commons**, 385 units by the Forestar Group at 2996 West County Line Road east of South Santa Fe Drive in south Littleton.

Jefferson County

- **Union West**, 267 units at 35 Van Gordon Street in west Lakewood by Confluence Development.

No new apartment communities were completed in Arapahoe County during the 3rd Quarter of 2016.

Vacancy Rates

The vacancy rates listed below are from the 3rd Quarter 2016 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 returning as a popular unit type, especially in new upper-rental range apartment communities. Many of these projects are oriented to younger residents who are attracted to urban locations and amenities but prefer to live alone and do not need large apartments. Even smaller "micro" apartments are popular in some expensive cities such as Boston, New York, San Francisco and Seattle but are just now emerging in Denver. One such project, Turntable Studios, was completed in 2015 in a former hotel near Sports Authority Field at Mile High. Several other "micro" projects are in planning stages in central Denver.

The following table shows vacancy rates by unit type since the end of 2009. Vacancy rates for 2016 are for the 3rd quarter:

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

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

Vacancy rates fluctuate due to the addition of new properties to the market. As reported above, there were, at the end of the 3rd Quarter of 2016, over 23,300 units under construction in metro Denver, of which half were in the City & County of Denver. Many of the new properties are leasing units at the upper end of the rental rate spectrum, which raises concerns for overbuilding in 2017, especially in that segment of the market.

The Apartment Association of Metro Denver combines Boulder and Broomfield counties for the purposes of reporting vacancy and rental rates. The following table shows vacancy rates by county as of the 3rd Quarter of 2016:

	Adams	Arapahoe	Boulder	Denver	Douglas	Jefferson	Overall
2016	5.0%	4.9%	5.2%	5.5%	6.0%	4.1%	5.1%
2015	5.6	6.2	7.8	7.6	9.3	5.3	6.8
2014	3.7	4.9	7.2	4.6	4.0	3.8	4.7
2013	5.3	5.2	3.4	6.1	5.0	4.6	5.2
2012	4.5	5.0	3.7	6.1	4.2	4.2	4.9
2011	5.3	6.8	4.4	4.8	4.7	4.4	5.4
2010	5.7	6.6	3.6	5.2	5.2	4.5	5.5
2009	6.3	8.6	5.8	8.8	5.5	7.3	7.7

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

The AAMD attempts to take into consideration the effects of specials and incentives by reporting separately what it defines as “economic vacancy”. The 3rd Quarter 2016 estimate for that category was 10.9%, down from the 13.6% reported in the 3rd Quarter of 2015 and from the 14.3% reported in the 2nd Quarter of 2016. From our discussions with apartment owners and managers we believe that the effects of specials and concessions result in a much higher economic vacancy rate than that estimated by the AAMD report.

Based on our analysis of development activity and the probable level of demand we believe that the actual current vacancy rate in metro Denver is more likely in the 7% to 8% range. It will vary, of course, by location, type of unit, class of property and rental rate. A vacancy range of 5% to 7% is usually considered indicative of a balanced market. Considering the number of units coming on stream during the remainder of 2016 and into 2017 we expect the metro vacancy rate to trend upwards during the next twelve months. This will, of course, also depend on the level of demand.

Rental Rates

The following table shows average rental rates by county since 2009 when the Denver market began to recover from the effects of the Great Recession. Although the Apartment Association of Metro Denver report indicates that average rental rates for metro Denver have risen over 56% between 2009 and 2016 it should be taken into consideration that these are not “same store” rental rates and include the addition of new properties, many of which have rental rates well above average for the market as a whole. The rate of increase of average rental rates reported, therefore, is inflated when compared to previous years. This situation unfortunately leads to considerably misleading reports in the media about rental rate trends in Denver.

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

We are observing in some apartment community advertisements and websites offers of free rent and reduced security deposits, situations one would not expect in a market with only a 5.1% vacancy rate.

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

The Apartment Association of Metro Denver report, for purposes of data on rental rates and vacancy rates, combines survey results for apartment communities in Boulder and Broomfield counties. Rental rates for 2009 through 2015 are year-end averages. The rates for 2016 are for the 3rd Quarter.

	Adams	Arapahoe	Boulder	Denver	Douglas	Jefferson	Overall
2016	\$1,265	\$1,303	\$1,511	\$1,404	\$1,508	\$1,343	\$1,368
2015	1,197	1,229	1,493	1,314	1,445	1,266	1,292
2014	1,096	1,120	1,329	1,183	1,384	1,123	1,168
2013	988	1,026	1,228	1,093	1,262	1,033	1,074
2012	949	995	1,198	1,065	1,187	994	979
2011	910	900	1,038	941	1,092	889	932
2010	893	890	996	911	1,090	847	909
2009	809	848	943	903	1,027	849	875

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

	Studio	1 BR	2BR/2B	3BR	Overall	Change
2016	\$1,104	\$1,220	\$1,584	\$1,902	\$1,368	5.9%
2015	1,060	1,148	1,508	1,808	1,292	10.6
2014	914	1,034	1,383	1,635	1,168	8.8
2013	816	921	1,234	1,438	1,074	9.7
2012	771	848	1,171	1,407	979	5.0
2011	695	822	1,098	1,295	932	2.5
2010	656	795	1,069	1,284	909	3.9
2009	677	756	1,036	1,233	875	2.0

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

Forecast

The potential exists for a continued softening of the metro market in the 4th Quarter of 2016 and into 2017 when many of the projects currently under construction come onto the market. During 2015 developers completed construction on projects adding 10,952 units to the market, well above demand. With 23,313 apartment units under construction in metro Denver at the end of the 3rd Quarter of 2016, and another 18,808 proposed, we see a strong possibility for deteriorating market conditions during the balance of 2016 and into 2017, a situation that actually began during the second half of 2015.

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

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

- Over the 46 year period from 1969 to 2015 metro Denver governments issued building permits for an average of about 5,900 apartment units per year. The number fluctuated annually due to economic and market conditions, ranging from as low as 208 to nearly 25,000 units in 1972, with some 13,500 and 18,200 units in 1973 and 1971 respectively.
- JRES has tracked both starts and completions in metro Denver since 2009. Between 2009 and 2013 the annual average number of units completed was 2,499. In 2014 the apartment construction boom started to be more evident, with 8,236 units completed, a pace that was exceeded in **2015 when 10,952 units** were completed, just as demand slowed. We expect that about **9,000 to 10,000 units** will be completed and added to the market in **2016**.
- Many local real estate professionals consider 5,000 to 6,000 units to be the “normal” annual net absorption for apartments in metro Denver, although recent economic conditions have pushed the expected net absorption to 7,000 to 8,000 units.
- Over the past ten year period of 2004 to 2014 net absorption, according to the Apartment Association of Metro Denver, averaged about 3,400 units per year. This depressed amount of demand was due to several factors, including the effects of the Great Recession and of competition from for-sale housing.
- In 2015 the AAMD reported net absorption of **only 864 units**, which, if accurate, was a stunning decline from the levels of demand the AAMD reported in 2014 and during first half of 2015. For the 4th quarter of 2015 alone the AAMD reported **negative absorption of 4,247 units**, the greatest negative demand the AAMD has estimated in a single quarter since at least 2005. For the first nine months of 2016 the AAMD estimated net absorption as **12,493 units**. This level of volatility between quarters should stretch the credulity of even the most optimistic observers.
- Denver’s economy has been vibrant and helping to create demand for housing of all types. The tightness in the for-sale market has also created demand, at least temporarily, among some residents who would prefer to buy but cannot find a suitable residence to purchase. The decline in the demand for and the prices of gas, oil and coal is affecting the energy sector of the economy, which may have negative impact on Denver’s housing demand, since many national and regional oil and natural gas companies have headquarters or regional offices in Denver.
- Denver is a very popular magnet for younger residents. However, many of these recent college graduates are burdened by student loan debt, which makes their ability to afford high-priced apartments challenging to their budgets.

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

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

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

If the situation is alleviated by local legislation in some municipalities new condo development may create competition for new and existing apartments but likely not until at least the latter part of 2017. So far new condo construction in those municipalities where ordinances were approved has been minimal. There is also considerable uncertainty whether even home rule municipalities in Colorado have the constitutional authority to pass ordinances that infringe upon the rights of homeowners to sue builders over construction defects, thus creating uncertainty and the potential for legal challenges.

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

Overall, since upcoming supply is known, it now all boils down to demand. We recommend that readers maintain a healthy skepticism and carefully track employment growth. The potential for overbuilding is not restricted to Denver; we see similar conditions arising in other popular

growth markets in the US, especially Atlanta, Austin, Charlotte, Dallas, Nashville, Raleigh-Durham, San Francisco, Seattle and Washington, DC.

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

Investors continue to seek apartment product in Denver and sales activity is brisk. How long that will last is open to question, especially if the market deteriorates substantially. Even then, a downturn in the apartment market should not last more than several years as long as the economy remains healthy and overbuilding does not get thoroughly out of balance.

Methodology

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

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

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

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

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

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Apartment Projects Currently Under Construction

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

Adams County

- **Alto**, 70 units of affordable housing by the Adams County Housing Authority at 7120 Grove Street near the Westminster RTD commuter rail station.
- **Belle Creek Commons**, 177 units being developed in four individual sections by Chartered Development Corporation on Belle Creek Boulevard at East 105th Place and East 108th Avenue in Commerce City.
- **Brighton Village Phase II**, 63 units of affordable senior housing at 199 West Southern Street in Brighton by Hendricks Communities.
- **Elements @ Prairie Center**, 288 units by Commonwealth Group at the southeast corner of South 27th Avenue and Eagle Boulevard in south Brighton.
- **Parkhouse**, 465 units by Lennar Multifamily on Grant Street south of East 144th Avenue in north Thornton.
- **Ridge @ Thornton Station**, 120 units by Real Capital Solutions LLC at 10101 Jackson Court north of East 100th Avenue in Thornton. The project is near RTD's commuter rail station on East 104th Avenue that will open in 2018.

Arapahoe County

- **Acoma Lofts**, 111 units of affordable housing at 3400 South Acoma Street in downtown Englewood by Medici Communities.
- **AMLI Dry Creek**, 257 units by AMLI Residential at 7441 South Clinton Street in unincorporated Arapahoe County near the RTD Dry Creek light rail station.
- **AMLI Littleton Village**, 364 units by AMLI Residential at the northwest corner of East Dry Creek Road and South Logan Street in Littleton. The project is located within the redevelopment site of the former Marathon Oil research campus.

- **Edge Pointe Phase II**, 177 units of affordable housing by Solvera Developers at 12025 East 13th Avenue in Aurora, just south of East Colfax Avenue.
- **Elevate**, 285 units by Wolff Company at 7338 South Havana Street in Centennial, also near the RTD Dry Creek light rail station.
- **Foundry**, 70 units of housing for low and moderate income residents at 601 West Bates Avenue in Englewood by SW Development Group.
- **Forum @ Fitzsimons**, 397 units at 13650 East Colfax Avenue in Aurora by Catalina Development Company. The project is across East Colfax Avenue from the Fitzsimons medical campus and adjacent to a station on RTD's extension of the light rail line along I-225.
- **Glenn**, 306 units by the Opus Group at 9506 East Mineral Avenue in Centennial. The apartments are part of the planned Jones District mixed-use development near RTD's East Dry Creek Road light rail station.
- **Grove Littleton**, 160 units of independent senior housing by Zocalo Community Development at 2100 West Littleton Boulevard in Littleton.
- **Iliff Station**, 424 units at 2602 South Anaheim Street in Aurora by Steelewave LLC. As the name implies, the project is close to the RTD East Iliff Avenue light rail station.
- **Oxford Station**, 238 units at 1366 West Oxford Avenue in Englewood by Littleton Capital Partners across from the RTD Oxford Avenue light rail station.
- **Shalom Park West**, 130 units of senior housing at the northeast corner of South Parker Road and East Crestline Drive in south Aurora by Resort Lifestyle Communities.
- **Traditions @ Englewood**, 180 units of independent senior housing at 3500 South Sherman Street in Englewood by Inland Colorado LLC.
- **Waller Commons**, 232 units by JKS/PAK LLC at the northwest corner of West Inverness Drive and Spring Green Drive in unincorporated Arapahoe County. The units are being marketed as "rental condominiums".
- **Willow Point**. 115 rental townhouses at 8500 East Mississippi Avenue in west Aurora by Willowmiss Development.

Boulder County

- **Centennial Park**, 140 units at the southwest corner of Pace Street and Mountain View Avenue in east Longmont by Summit Management Group.
- **Chrisman**, 114 units of affordable housing at 550 Chrisman Drive in north Longmont by Solvera Advisors LLC.
- **Copper Peak**, 240 units at 10600 Park Ridge Avenue in north Longmont by Inland Group.

- **DeLo**, 130 units on Griffith Street west of Courtesy Road in east Louisville by Risk Management Consulting Services.
- **Kestrel**, 191 affordable senior and workforce housing units by the Boulder County Housing Authority at 245 North 96th Street in northeast Louisville.
- **Renaissance Village**, 276 units by Actis LLC at the southwest corner of Airport Road and Clover Basin Drive in southwest Longmont.
- **Sandstone Vistas**, 240 units by M. Timm Development on Zlaten Drive east of County Line Road in east Longmont.
- **Springs @ Sandstone Ranch**, 240 units on Zlaten Drive east of County Line Road by Continental Properties, adjacent to Sandstone Vistas.
- **Watermark at Harvest Junction**, 276 units by Watermark Residential at 766 South Martin Street in southeast Longmont, just south of East Ken Pratt Boulevard.

Broomfield County

- **Mountain View**, 216 units by Mountain View Palisades Park LLC at the southwest corner of West 169th Avenue and Huron Street, near the Colorado Highway 7 interchange with I-25.
- **Ridge @ Broomfield**, 292 units by Embrey Partners at the southeast corner of Ridge Parkway and West 120th Avenue near the Rocky Mountain Metro Airport.

Denver County

- **1707 & 1777 Chestnut Place**, two towers containing 511 units by Shorenstein Properties in the Central Platte Valley near Denver Union Station.
- **1776 Curtis**, 359 units by Shea Properties in the Denver Central submarket as part of a downtown residential and commercial mixed use project on Curtis Street between 17th and 18th streets.
- **195 South Monaco Parkway**, 65 units of independent senior housing in the Denver East submarket by Metropolitan Homes.
- **2450 South University Boulevard**, 252 units by Tessler Developments near the University of Denver campus in the Denver South submarket.
- **2525 Eliot Street**, 72 units in the Jefferson Park neighborhood in the Denver Central submarket by David Benton.
- **5280 Senior Residences**, 99 units of affordable senior housing by the Burgwyn Company at 1625 Pennsylvania Street in the Denver Central submarket.

- **950 Colorado Boulevard**, 275 units by Continuum Partners in the Denver East submarket. This building is part of the mixed-use redevelopment of the former University of Colorado medical center.
- **Alexan Cherry Creek**, 164 units by Trammell Crow Residential at 55 Cook Street in the Cherry Creek East neighborhood in the Denver Central submarket.
- **Alexan LoHi**, 106 units at 3217 Tejon Street in the Denver Central submarket by Trammell Crow Residential.
- **Alexan 20th Street Station**, 354 units by Trammell Crow Residential at 2058 California Street in the Denver Central submarket.
- **Alexan Uptown**, 372 units by Trammell Crow Residential at 1935 Logan Street in the Denver Central submarket.
- **Alexan West Highlands**, 322 units by Trammell Crow Residential at 3550 West 38th Avenue in the Highlands neighborhood in the Denver West submarket.
- **AMLI Riverfront Green**, 304 units at 1750 Little Raven Street in the Denver Central submarket by AMLI Residential.
- **Ash Street**, 112 units of affordable housing by Mile High Development in the Denver East submarket. The project is part of the redevelopment of the former University of Colorado hospital site on Colorado Boulevard.
- **Ashley Union Station**, 107 units of affordable apartments by Integral Development at 1975 18th Street in the Denver Central submarket near Denver Union Station.
- **Broadstone Highland Square**, 148 units at 3251 Lowell Boulevard in the Denver West submarket by Alliance Residential Company.
- **Broadstone RiNo**, 270 units by Alliance Residential Company at 3101 Brighton Boulevard in the RiNo neighborhood in the Denver Central submarket.
- **Carmel @ Platt Park**, 400 units by Carmel Partners at 201 East Mississippi Avenue in the Denver South submarket.
- **Centric LoHi**, 302 units on the former site of the United Way building at 2505 18th Street in the LoHi neighborhood of the Denver Central submarket by Southern Land Company of Nashville.
- **Confluence**, 288 units at 2166 15th Street in the Denver Central submarket by PM Realty Group. At 34 floors Confluence will be one of Denver's tallest residential buildings. As its name indicates, the building sits at the confluence of the South Platte River and Cherry Creek adjacent to Confluence Park on the western edge of downtown. This was the site of the founding of Denver as a mining camp in 1858.

- **County Club Towers 2 & 3**, two connected 30-story buildings by Broe Group at 15 South Downing Street in the Denver Central submarket with a total of 551 units.
- **Crossing @ Denargo Market**, 321 units at 2525 Wewatta Way in the Denver Central submarket by Argyle Residential in the RiNo neighborhood.
- **Decatur Point**, 203 units at 2700 Decatur Street in the Jefferson Park neighborhood in the Denver Central submarket by Riverpoint Partners.
- **Del Corazon**, 197 units of affordable housing by St. Charles Town Company at 4406 Morrison Road in the Denver West submarket. The apartments are located on both sides of Morrison Road and replace a derelict mobile home park.
- **Eviva Cherokee**, 274 units at 1250 Cherokee Street in the Denver Central submarket by Charter Realty Group.
- **Gables Cherry Creek Phase II**, 127 units by Gables Residential at 360 South Monroe Street in the Denver Central submarket.
- **Huron**, 296 units at 2975 Huron Street in the Prospect neighborhood in the Denver Central submarket by Edwards Communities.
- **Industry**, 277 units at 3063 Brighton Boulevard in the Denver Central submarket by the Lynd Company. The apartment building is adjacent to an adaptive reuse of a former industrial building into co-working space.
- **Infinity @ LoHi**, 273 units by Richman Ascension Development at 2211 West 27th Avenue in the Denver Central submarket.
- **Lydian**, 129 units at 2560 Welton Street in the Denver Central submarket by Confluence Development and Palisades Properties.
- **Mariposa Phase VII-A** with 48 units and **Mariposa VII-B** with 18 units. These are additional phases of the ongoing redevelopment of a former public housing project near the RTD Osage Street light rail station and La Alma-Lincoln Park south of West 11th Avenue.
- **Mint Town Center**, 399 units by Forest City in the block bounded by Roslyn and Syracuse streets, East Martin Luther King Jr. Boulevard and East 29th Place in the Stapleton neighborhood in the Denver East submarket.
- **Modera Observatory Park East**, 136 units by Mill Creek Residential Trust at 1900 South Josephine Street in the Denver South submarket.
- **Modera Observatory Park West**, 139 units by Mill Creek Residential Trust at 1911 South Josephine Street.
- **Modera River North Arts**, 182 units at 2840 Blake Street in the Denver Central submarket by Mill Creek Residential Trust.

- **Modera River North**, 362 units by Mill Creek Residential Trust at 2840 Broadway in the RiNo neighborhood in the Denver Central submarket.
- **Montbello VOA Phase II**, 86 units of low and moderate income housing by the Volunteers of America at 4355 Carson Street in the Denver East submarket.
- **Muse**, 120 units by the Hill Companies at 2262 South University Boulevard in the Denver South submarket, across from the University of Denver campus.
- **Outlook DTC**, 242 units by Evergreen Development at 5031 South Ulster Street in the Denver South submarket. The project replaces a small office park on the site.
- **Parkside**, 161 units at 1880 Little Raven Street in the Denver Central submarket by Holland Partner Group.
- **Pivot Denver**, 580 units at 1777 Wewatta Street near Denver Union Station in the Denver Central submarket by Holland Partner Group. This full-block project was initially named 17W. It will have a flagship Whole Foods market on the ground floor.
- **Renaissance Downtown Lofts**, 101 units of affordable housing at 2075 Broadway in the Denver Central submarket by the Colorado Coalition for the Homeless.
- **Sable Ridge Phase II**, 60 unit expansion of the affordable community at 4203 Chambers Road in the Denver East submarket by Sable Ridge Development.
- **Saint Francis**, 50 units of affordable apartments by the Saint Francis Center at 1450 Washington Street in the Denver Central submarket.
- **Sanderson**, 60 units of affordable apartments at 1601 South Federal Boulevard in the Denver West submarket by the Mental Health Center of Denver.
- **Skyhouse Denver**, 354 units by Novare at 1776 Broadway in the Denver Central submarket.
- **Sloan's Lake Flats**, 82 units by Leon Cisneros at 4601 West Colfax Avenue in the Denver West submarket.
- **Tennyson Place**, 62 units by Allante Properties at the southwest corner of West 39th Avenue and Tennyson Street in the Denver West submarket.
- **Welton Park**, 223 units of affordable housing at 2300 Welton Street in the Denver Central submarket by Century Development. Welton Park is one of the largest affordable apartment developments in metro Denver in recent years.
- **Westwood Crossing**, 98 units of affordable housing by McDermott Properties at 3301 West Nevada Place in the Denver West submarket.
- **Wheatley**, 82 units at 2460 Welton Street in the Denver Central submarket by Palisade Partners.
- **Wildgrass**, 336 units at 16433 East 49th Avenue in the Denver East submarket by Lennar Multifamily, just north of Green Valley Ranch Boulevard.

- **X at Sloan's Lake**, 58 units at 1552 Xavier Street in the Denver West submarket by Peak Development Group and Slipstream Properties.
- **Yale Street Station**, 112 units by Jordan Permuter & Company at 5101 East Yale Circle near the RTD East Yale Avenue light rail station.
- **York on City Park**, 212 units by Shea Properties at 1781 York Street in the Denver Central submarket. As the name indicates, it is across York Street from City Park.

Douglas County

- **Alpine Crossing**, 56 units by Neibur Development at 751 West Wolfensberger Road in west Castle Rock.
- **Broadstone Vantage Point**, 306 units by Alliance Residential Company at the northeast corner of South Parker Road and East Cottonwood Drive in Parker.
- **Camden Lincoln Station**, 267 units by Camden Property Trust at the northeast corner of Park Meadows Drive and Station Street in Lone Tree. The project is adjacent to the RTD Lincoln Avenue light rail station.
- **Copper Steppe**, 264 units by the Inland Group at the northwest corner of Cosmopolitan Circle and South Vienna Street in unincorporated Douglas County, just west of South Chambers Road.
- **Enclave @ Cherry Creek**, 285 units at the northeast corner of Pine Lane and Wintergreen Parkway in Parker by AG Spanos Corporation.
- **Ledges at the Promenade**, 312 units by Embrey Partners at the southeast quadrant of the new Castle Rock Parkway and Castlegate Drive in Castle Rock. The project is part of the large mixed-use development by Alberta Development Partners on the west side of I-25 between the Castle Rock Parkway and Meadows Parkway interchanges.
- **Morningstar Senior Living**, 124 units of independent senior apartments at the northeast corner of Commons Street and RidgeGate Parkway in Lone Tree by Morningstar Senior Living.
- **Parker Flats**, 146 units at 11020 South Pikes Peak Drive in downtown Parker by Klingbeil Capital Management.
- **RidgeGate III**, 219 units by Martin Fein Interests at the southwest corner of Chatham Drive and Train Station Circle in Lone Tree. The project is adjacent to the RTD light rail station on the extended southeast line which is currently under construction.
- **Solana Lucent Station**, 285 units at 8555 Belle Drive in Highlands Ranch by MKS Residential. As the name implies, the project is adjacent to a planned future RTD light rail station on the extension of the south line from Mineral Avenue in Littleton.

Jefferson County

- **40 West**, 60 affordable units at 5830 West Colfax Avenue in Lakewood by Archway Housing.
- **Alta Pinehurst**, 350 units by Wood Partners at 3950 South Wadsworth Boulevard in south Lakewood.
- **Axis**, 374 units by Lennar Multifamily at 6963 West 109th Avenue in Westminster.
- **BelleVue**, 262 units at 5108 South Alkire Street near West Bowles Avenue in unincorporated Jefferson County by Embrey Partners.
- **Hidden Lake Homes**, 72 units of affordable senior housing by the Jefferson County Housing Authority on West 73rd Avenue west of Sheridan Boulevard in Westminster.
- **Morningstar Senior Living**, 71 units of independent senior housing as part of a larger senior community at 17351 West 64th Avenue in west Arvada by Morningstar Senior Living.
- **Solana Olde Town Station**, 352 units at 6855 West 56th Avenue near downtown Arvada by MKS Residential. The RTD Olde Town commuter rail station, set to open this fall, is several blocks to the west across the Wadsworth Boulevard Bypass.
- **South Union**, 343 units by Lennar Multifamily at 85 South Union Boulevard in west Lakewood.
- **Village of Belmar**, 60 units of independent senior housing by Ascent Living Development at 7955 West Alameda Avenue in Lakewood. The independent living units are part of a larger project with assisted living apartments and nursing care facilities.
- **West Line Flats**, 155 units by Momentum Development at 7900 West 14th Avenue in Lakewood. The transit-oriented development is near RTD's Lamar Street light rail station.

The 107 projects under construction at the end of the 3rd quarter of 2016 contain a total of 23,313 units.

Apartment Projects Proposed

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

We obtain information on proposed projects from published media reports and from rezoning requests and concept plans or site plans filed with municipal and county planning agencies in metro Denver. Some proposed projects may be dropped and others may have name changes prior

to or during construction. The number of units may also change upon permitting.

Adams County

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

Arapahoe County

- **Alameda View**, 116 affordable units by Gardner Capital at 15501 East Alameda Parkway in Aurora.
- **AMLI Wheatlands**, 338 units by AMLI Residential at the northeast corner of Smoky Hill Road and East Ider Street in far southeast Aurora.
- **Littleton Crossing**, 63 units of affordable housing at 5591 South Nevada Street near downtown Littleton by Summit Housing Group.
- **Point @ 9 Mile Station**, 67 units of affordable housing at 3186 South Parker Road in Aurora by Mile High Development and Koelbel & Company.
- **Regatta Plaza**, redevelopment of the derelict shopping center of the same name at 3186 South Parker Road in Aurora including 201 market rate apartments. The **Point @ 9 Mile Station** is part of the redevelopment by Mile High Development and Koelbel & Company, across Parker Road from RTD's 9 Mile light rail and bus station. .
- **Shadowridge @ Southlands Phase II**, 50 unit addition at 24750 East Applewood Drive in southeast Aurora by JRK Southlands APO LLC.

- **Skymark**, a 190 unit project by Delwest Capital. The site is split evenly by the Arapahoe and Denver county boundaries, so 95 units are proposed for 1291 South Parker Road in unincorporated Arapahoe County and the remainder listed under Denver County.
- **Village @ Westerly Creek Phase III**, 74 units of affordable housing by the Aurora Housing Authority at 850 South Ironton Street in Aurora.

Boulder County

- **2801 Jay Road**, 94 units of affordable housing in north Boulder by Fulton Hill Properties.
- **3303 Broadway**, 94 units by Fulton Hill Properties. The project at **2801 Jay Road** would fulfill the City of Boulder's requirement for affordable housing as it pertains to the development of the market rate apartments at the Broadway location.
- **Academy @ Mapleton Hill**. 150 units of independent senior housing at 311 Mapleton Avenue in west Boulder by Mapleton Hill Investment Group. The project would be incorporated into the historic former Mapleton Hill hospital and sanitarium.
- **Armory**, 182 units at 4750 Broadway in north Boulder by Armory Land Investors LLC. The project would be located on the site of a closed former Colorado National Guard facility.
- **City Park Flats**, 70 units by Airport Adventures LLC at 3289 Airport Road in east Boulder, adjacent to Valmont Park and Boulder Municipal Airport.
- **Copper @ Erie**, 210 units by Inland Group at 3040 County Line Road Northeast in Erie.
- **Eastpointe**, the demolition of the existing apartment property at 1550 Eisenhower Drive and the construction of 236 new units by AIMCO.
- **Reve**, 244 units at 2100 30th Street in east Boulder by Southern Land Company as part of a large mixed-use development. The site is near the RTD bus rapid transit station on Pearl Street and across 30th Street from the new Google office complex.
- **South Main Station**, 315 units at 150 Main Street in Longmont by Pathfinder Partners. The apartments would be part of the mixed-use redevelopment of the former Butterball poultry processing plant on the south edge of downtown Longmont. Long term plans by RTD call for a station on the extension of the northwest commuter rail line to be built near the site. The northwest line, which began operations in 2016, currently terminates at Westminster. It is ultimately planned to serve Broomfield, Louisville and Boulder in addition to Longmont once funding is identified.

- **SPARK**, a mixed use development on Valmont Road in east central Boulder to be developed by Element Properties. Three separate apartment buildings will be included in the project, **Cicio** (32 units), **Timber Lofts** (131 units) and **SPARK West** (45 units) for a total of 208 rental units. SPARK will also include office and retail space and for-sale residences, all developed on the site of the former Sutherland Lumber Company.

Broomfield County

- **Avenue 120**, 144 units at 12060 Perry Street by Wasatch Advantage Group.
- **Eldorado Interlocken**, 311 units by AG Spanos Company at the southwest corner of Eldorado and Interlocken boulevards in the Interlocken Business Park.
- **Retreat @ The Flatirons Phase II**, 288 units by Etkin Johnson Group at 13700 Via Varra in the Broomfield Corporate Center on Northwest Parkway.
- **Summit Green**, 198 units at 453 Summit Boulevard by Davis Development.

Denver County

- **1000 Albion Street**, 323 units in the Denver East submarket by Continuum Partners as part of the continuing redevelopment of the former University of Colorado Medical Center site. .
- **1256 Delaware Street**, 176 units in the Denver Central submarket by Argyle Residential.
- **15th & Wewatta Streets**, 90 “micro” units by Nichols Partnership in the Denver Central submarket.
- **1570 Humboldt Street**, 115 units in the Denver Central submarket by Pando Holdings.
- **1811 Lincoln Street**. 200 units of affordable housing by Zocalo Community Development and the Emily Griffith Center in the Denver Central submarket.
- **210 St. Paul Street**, 76 units in Cherry Creek North in the Denver Central submarket by BMC Investments. The project will replace an office and retail building.
- **21st & Welton Street**, 329 units in the Denver Central submarket by Lennar Multifamily of Charlotte.
- **2401 Blake Street**, 240 units by Lennar Multifamily in the Ballpark neighborhood in the Denver Central submarket.
- **2501 West 26th Avenue**, 734 units in the Jefferson Park neighborhood in the Denver Central submarket by Tessler Developments.
- **255 St. Paul Street**, 84 units in the Cherry Creek North neighborhood in the Denver Central submarket by BMC Investments.

- **2680 18th Street**, 100 units by Corum Real Estate Group 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 existing historic building, which will be incorporated into the overall plans due to an agreement with neighbors and Historic Denver. .
- **7th & Grant**, 175 units by Smith/Jones Partners at 682 Grant Street in the Denver Central submarket.
- **901 Grant Street**, 201 units by Richman Ascension Group in the Denver Central submarket.
- **Alexan Arapahoe Square**, 355 units by Trammell Crow Residential at 2200 Welton Street in the Denver Central submarket.
- **Alexan Market Street**, 297 units by Trammell Crow Residential on Market Street between 18th and 19th streets in the Denver Central submarket.
- **Arroyo Village**, 130 units of affordable housing at 1290 King Street in the Denver West submarket by Rocky Mountain Communities. The project is adjacent to the RTD Knox Court light rail station on the west line.
- **Ascend Union Station**, 168 units by Greystar Development at 1959 Wewatta Street in the Denver Central submarket near Denver Union Station.
- **Atlantis**, 60 units of affordable housing by the Atlantis Community Foundation at 201 South Cherokee Street in the Denver Central submarket.
- **Boulevard One**, 345 units by Embrey Partners at 99 Quebec Street in the Denver East submarket. Boulevard One is part of the redevelopment of the former Lowry Air Force Base.
- **Boulevard One Senior Housing**, 72 units of affordable senior apartments by the Denver Housing Authority at East Archer Place and South Niagara Street in the Boulevard One section of Lowry.
- **Camden RiNo**, 232 units by Camden Property Trust at 3200 Walnut Street in the Denver North submarket.
- **Champa Lofts**, 60 “micro” apartment units at 2250 Champa Street in the Denver Central submarket by iUnit.
- **Colorado Center**, 269 units in the Colorado Center mixed-use development at 2000 South Colorado Boulevard in the Denver South submarket by Lincoln Property Company. LPC is also adding another office tower and additional retail space. RTD’s Colorado Center light rail station is adjacent.
- **DTC Gateway**, 150 units at 4300 South Monaco Street in the Denver South submarket by Shea Properties.

- **Emerson Place**, 84 units by Allante Properties at 1833 Emerson Street in the Denver Central submarket.
- **Encore Evans Station**, 225 units by Encore Multifamily at the northwest corner of West Jewell Avenue and South Bannock Street in the Denver South submarket near the RTD Evans Avenue RTD station.
- **Gables Jackson**, 242 units at 351 South Jackson Street in the Denver Central submarket by Gables Residential. The project is also being marketed as the third phase of **Gables Cherry Creek** and may have a change in name.
- **Greystar Speer Boulevard**, 302 units by Greystar Residential at Speer Boulevard and Bannock Street in the Denver Central submarket.
- **Hanover Broadway Station**, 303 units by the Hanover Company at South Broadway and East Arizona Avenue in the Denver South submarket.
- **Hines Sloan's Lake**, 250 units by Hines at the southwest corner of Quitman Street and West 17th Avenue in the Denver West submarket. The project would be part of the redevelopment of the former St. Anthony's Hospital site south of Sloan's Lake Park.
- **Legacy on Speer**, 332 units by Legacy Partners at 1306 Speer Boulevard in the Denver Central submarket.
- **Market Station**, 225 units by Continuum Partners at the southwest corner of 17th and Market streets in the Denver Central submarket as part of the redevelopment of the former RTD Market Street bus station. The bus station was closed and sold by the City & County of Denver for redevelopment after it was relocated to Denver Union Station.
- **Modera Capitol Hill**, 197 units by Mill Creek Residential Trust at East 12th Avenue and Grant Street in the Denver Central submarket.
- **Park 17**, 190 units by Lynd Development Partners at Park Avenue, East 17th Avenue and Lafayette Street in the Denver Central submarket.
- **Pena Station**, 221 units by MGL Partners at East 61st Avenue and Telluride Street in the Denver East submarket.
- **Route 40**, 184 units at 1475 Downing Street in the Denver Central submarket by Consolidated Investment Group. Construction has been delayed due to concerns about the demolition of a historic retail and apartment building on part of the site.
- **Skymark**, 95 units at 1301 South Ulster Street in the Denver East submarket by DelWest Capital. Note that an additional 95 units of this project will be located in Arapahoe County.
- **SOVA**, 211 units by McWhinney at 1901 Grant Street in the Denver Central submarket.
- **Taxi**, 288 units in the mixed-use development of the same name at Ringsby Court and 31st Street in the RiNo neighborhood by Zeppelin Development.

- **Visa @ St. Anthony's**, 176 units of affordable housing by the Denver Housing Authority at 4017 West Colfax Avenue in the Denver West submarket.
- **Watermark @ Green Valley Ranch**, 242 units by Watermark Residential at the northwest corner of Tower Road and Elmendorf Drive in the Denver East submarket.
- **Wellington**, 321 units by Carmel Partners at 1408 West Colfax Avenue in the Denver Central submarket, across from the Auraria higher education campus and adjacent to an RTD light rail station.

Douglas County

- **Echelon @ The Meadows**, 240 units by Garrett Company on Meadows Boulevard at Coriander Street in Castle Rock.
- **Riverwalk**, 228 units by CD-Wilcox/Bates Leasing on Wilcox Street south of 2nd Street in downtown Castle Rock.
- **Watermark on Main Street Phase II**, 294 units by Watermark Residential on Dransfeldt Road south of Main Street in Parker.

Jefferson County

- **16 Hoyt**, 64 units by Hoyt 16 LLC at 1600 Hoyt Street in Lakewood, a block north of West Colfax Avenue.
- **Academy Park Avere Senior Living**, 287 units at 7205 West Quincy Avenue east of South Wadsworth Boulevard in Lakewood by Avere Senior Living.
- **Alvera**, 302 units by Confluence Companies at 11700 West 58th Avenue in Arvada.
- **Arvada Ridge Station**, 320 units by Embrey Partners adjacent to the RTD commuter rail station at the northwest corner of Ridge Road and Kipling Parkway in Arvada. The rail line begins operation later this year.
- **Edgewater Village**, 100 units by Trinity Development at the northeast corner of Depew Street and West 20th Avenue on the site of a former retail center in downtown Edgewater.
- **Fifty Eight Hundred**, 153 affordable units of new construction and conversion of a vacant office tower at 5800 West Alameda Avenue in Lakewood by Metro West Housing Solutions.
- **Grand Monarch**, 229 units of senior housing at 11001 West 15th Place in Lakewood by Avenida Senior Living.
- **Hance Ranch**, 230 units at the southwest corner of West 52nd Avenue and Tabor Street adjacent to the Ward Avenue RTD commuter rail station in Wheat Ridge by HRE Development LLC.

- **Lakewood Gateway**, 84 units of senior housing at the southeast corner of West 26th Avenue and Wadsworth Boulevard in Lakewood by Hendricks Communities.
- **Lakewood Station**, 150 units at 1320 Everett Court in Lakewood, replacing an older apartment property, by Herman & Kittle Properties.
- **Legacy @ Promenade East**, 300 units by Legacy Partners on Promenade Drive North east of Westminster Boulevard in Westminster, adjacent to the Promenade retail and entertainment district near the interchange of US-36 and West 104th Avenue.
- **NewStar Golden**, 109 units of senior housing at 20001 Golden Gate Canyon Road at Colorado Highway 93 in northwest Golden by Senior Living Logic LLC.
- **Oak Street Station**, 291 units at 1420 Oak Street in Lakewood by Beaver 1420 LLC adjacent to the RTD Oak Street light rail station on the west line.
- **Ralston Creek North**, 300 units by Loftus Properties at the northeast corner of Ralston Road and Independence Street in Arvada. The apartments are part of a two-phased urban renewal project that will also include new retail space.
- **Skye Point**, 130 units of senior housing at the northeast corner of West Bowles Avenue and South Taft Street in unincorporated Jefferson County by Resort Lifestyle Communities.
- **Vanguard Green Gables**, 300 units by Covington Realty Partners at 6800 West Jewell Avenue in unincorporated Jefferson County. The project is part of a large residential and commercial development on the site of the former Green Gables golf course.
- **Westminster Downtown**, 282 units near the northwest corner of West 88th Avenue and Sheridan Boulevard by Sherman Associates. The project would be part of the initial phase of the redevelopment of the former Westminster Mall site into a mixed-use community.

The 92 projects proposed at the end of the 3rd quarter of 2016 and possibly slated to begin construction during the next twelve months contain a total of 18,708 units.