

THE APARTMENT PERSPECTIVE

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

FOURTH QUARTER 2014

Overview

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

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

The Denver Apartment Market

The apartment market in metro Denver contains 195,601 units in apartment properties of 50 units or more. The City & County of Denver has the largest number of units, followed by Arapahoe County. Development is active in all seven counties, especially in Denver. Transit-oriented and downtown projects comprise many of the metro Denver apartment properties underway and planned. Almost no development of rental apartments is taking place in projects below 50 units.

The following table shows, by county, the number of units in projects of 50 units or more existing, under construction and proposed at the end of the 4th quarter of 2014. Not all of the proposed projects are likely to be built, and others will be added to the list. In addition the table lists the number of units started and completed during the 4th quarter of the year:

County	Existing	Under Construction	Proposed	4 th Quarter Started	4 th Quarter Completed
Adams	27,206	1,603	1,191	465	0
Arapahoe	47,307	3,010	1,847	257	272
Boulder	12,097	1,416	782	0	250
Broomfield	5,545	1,192	882	0	297
Denver	64,290	9,833	9,059	2,175	713
Douglas	12,831	1,567	1,525	0	156
Jefferson	26,325	1,833	3,138	50	0
Total	195,601	20,454	18,428	2,947	1,688

The Denver Economy

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

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

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

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

	Employment	Change	Unemployment	Change
United States	147,442.0	1.9%	5.6%	-1.1%
Colorado	2,692.4	4.6%	4.1%	-2.2%
Denver	1,405.2	3.8%	3.9%	-2.0%
Boulder	180.7	3.7%	3.2%	-1.5%
Denver/Boulder Metro	1,585.9	3.7%	3.7%	-1.8%

During the twelve month period ending in November the Denver metro area registered a net gain of 57,200 jobs. This type of economic expansion helps drive demand for all types of real estate, including apartments, and must be maintained to enable the low vacancy rate in apartments today.

Denver continues to be mentioned on various “best of” lists, many of which are frivolous but others pertain to actual economic performance. Some of the appropriate ratings reported in the 4th quarter of 2014 include:

- The Urban Land Institute rated Denver 4th nationally for commercial real estate prospects in 2015.
- Black Knight Financial Services found that Denver ranked 3rd nationally for increase in home prices since mid-2006, one of only six US metros to have average home prices that have recovered and surpassed the nadir during the Great Recession of 2008 and 2009.
- Online research firm NerdWallet called Denver the 5th best city in the US for young entrepreneurs.
- A study by Arizona State University found Denver ranked 6th nationally for job growth in 2014.
- The Local Market Monitor ranked Denver 8th nationally for home investment.

Several major employment or economic announcements were also made during the 4th quarter of 2014 that may affect demand for apartments:

- Lockheed Martin announced it would create 500 jobs at its commercial space division on South Wadsworth Boulevard in southern Jefferson County.
- Panasonic selected Denver as the location for the headquarters of its solar and sustainable energy division. The office will have a staff of about 330 and will be located in a new building near the intersection of East 61st Avenue and Tower Road in northeast Denver.
- Cloud-computing firm Granicus will move its headquarters from San Francisco to Denver, creating about 220 jobs. The location of the new offices was not announced.
- Charter Communications will open a research and development laboratory in the Compark Business Center near Centennial Airport, creating 115 jobs.
- World Remit, a British funds transfer company, will open a US base in downtown Denver at 600 17th Street, creating 100 jobs.

Denver Apartment Market Conditions

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

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

	Vacancy	Net Absorption	Units Started	Units Completed	Average Rental Rate	Rental Rate Change
2014	4.7%	6,474	10,842	8,236	\$1,168	8.8%
2013	5.2	2,788	10,417	3,741	1,074	9.7
2012	4.9	3,138	9,134	1,973	979	5.0
2011	5.4	1,536	3,029	1,438	932	2.5
2010	5.5	6,827	1,406	3,503	909	3.9
2009	7.7	4,069	1,438	3,791	875	2.0

Note: 2014 data is the annual total for net absorption, units started and units completed. Otherwise, vacancy and rental rates are for year-end.

Our concerns with the AAMD methodology involve the calculations of net absorption and the counting of the number of new units completed, both of which factors affect the reported vacancy rate. In reality, we believe that the metro vacancy rate is probably closer to 6% than the AAMD estimated 4.7%. That, however, is still in what is normally considered a “balanced” market range of 5% to 7%.

Units Started by County

The following table shows the number of apartment units started in the seven metro Denver counties during the years 2009 to 2014.

	Adams	Arapahoe	Boulder	Broomfield	Denver	Douglas	Jefferson	Overall
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 twelve apartment communities on which construction started during the 4th quarter of 2014:

Adams County

- **144th & Grant**, 465 units by Lennar Multifamily on Grant Street south of East 144th Avenue in north Thornton.

Arapahoe County

- **AMLI Dry Creek**, 257 units by AMLI Residential at 7441 South Clinton Street near the Dry Creek RTD light rail station in unincorporated Arapahoe County.

Denver County

- **18th & Central**, 271 units on the site of the former United Way headquarters at 2505 18th Street in LoHi by Southern Land Company. United Way relocated to its new headquarters on Park Avenue West.
- **Alexan Uptown**, 372 units at 1935 Logan Street in downtown Denver by Trammell Crow Residential.
- **Aster Town Center Phase II**, 135 units at 3309 Roslyn Street in the Stapleton neighborhood in the Denver East submarket by Forest City Enterprises.
- **Broadstone Highland Square**, 148 units on Lowell Boulevard north of West 32nd Avenue in the Denver West submarket by Alliance Residential.
- **Confluence**. A 34-story, 288 unit tower at 2166 15th Street in downtown Denver by PM Realty Group of Dallas.
- **Milehouse @ Belleview Station Phase II**, 325 units by Holland Partner Group at 6850 East Chenango Avenue in the Denver South submarket.
- **Ruby Hill**. 114 units of affordable housing by Henry Burgwyn at 1144 South Pecos Street in the Denver South submarket.
- **Skyhouse Denver**, a 25-story, 354 unit building at 1776 Broadway in downtown Denver by Novare, an Atlanta developer.
- **Turntable Studios**, conversion of a former hotel at 1975 Mile High Stadium Drive across the South Platte River from downtown Denver into 168 “micro” units by Nichols Partnership.

Jefferson County

- **Wheat Ridge Town Center North**, a 50 unit apartment building for senior residents at 7300 West 44th Avenue in Wheat Ridge by Town Center North Apartments LLP.

No properties began construction in Boulder, Broomfield or Douglas counties during the 4th quarter of 2014.

Units Completed by County

The number of apartment units coming online is accelerating. During 2014 developers completed, and brought onto the leasing market, 8,236 units, including 1,688 units that were

completed in the 4th Quarter. The following table shows completions by county in metro Denver since 2009.

	Adams	Arapahoe	Boulder	Broomfield	Denver	Douglas	Jefferson	Overall
2014	524	272	1,100	1,354	4,731	156	99	8,236
2013	220	136	96	272	1,424	985	488	3,741
2012	300	503	74	0	1,317	0	0	2,194
2011	72	328	313	0	338	0	0	1,299
2010	0	1,112	0	673	1,475	243	0	3,503
2009	385	1,100	50	0	474	0	0	2,009

Following are the eleven apartment communities that were completed in metro Denver during the 4th quarter of 2014.

Arapahoe County

- **Capstone @ Vallagio**, 272 units by the Wolff Company at 158 Inverness Drive West near the Dry Creek RTD light rail station in unincorporated Arapahoe County.

Boulder County

- **Aspinwall @ Josephine Commons**, 72 units of senior housing by the Boulder County Housing Authority at 455 North Burlington Avenue in Lafayette.
- **Grandview Meadows**, 80 units at 620 Grandview Meadows Drive in southwest Longmont by M. Timm Development, representing the final phase of a 514-unit property.
- **Violet on Broadway**, 98 units at 4474 Broadway in north Boulder by Palms Development.

Broomfield County

- **Alta Harvest Station**, 297 units by Wood Partners at 11775 Wadsworth Boulevard south of West 120th Avenue adjacent to the RTD bus station on US-36 at Arista.

Denver County

- **1000 Broadway South**, 260 units by Fore Property Group at the northeast corner of South Broadway and East Mississippi Avenue in the Denver South submarket.
- **Amaranth**, 156 units by MGL Partners at 1099 Gaylord Street adjacent to the Denver Botanic Gardens in the Denver Central submarket.
- **Balfour @ Riverfront Park**, 112 units of senior housing at 1500 Little Raven Street in downtown Denver by Balfour Senior Living. These are the independent living component of the larger senior apartment community with assisted and nursing care.

- **Greenways @ Stapleton**, 108 units of senior housing at 8133 East 29th Place in Stapleton in the Denver East submarket by Horizon Development Group.
- **Mariposa Phase IV**, 77 units by the Denver Housing Authority at 1240 West 10th Avenue in the Denver Central submarket. Phase IV is part of a multi-phase redevelopment of a former public housing project south of La Alma Lincoln Park.

Douglas County

- **Apex Meridian**, 156 units by Mike Brown at 383 Inverness Parkway in unincorporated Douglas County.

There were no apartment properties on which construction was completed during the 4th Quarter of 2014 in Adams or Jefferson counties.

Vacancy Rates

The vacancy rates reported below are from the 4th quarter 2014 report from the Apartment Association of Metro Denver. As mentioned above, we have concerns about methodology, and therefore, accuracy, so we recommend that attention be paid mainly to trends.

Studio apartments, also called “efficiencies” by some, are returning as a popular unit type, especially in new upper-rental range apartment communities. Many of these projects are oriented to younger residents who are attracted to urban locations and amenities but prefer to live alone and do not need large apartment units. Even smaller “micro” apartments are popular in some expensive cities such as Boston, San Francisco and Seattle but have not yet arrived in Denver, although one such project, Turntable Studios, was recently started in a former hotel near Mile High Stadium.

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

	Studio	1 BR	2BR/2B	3BR	Overall
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.

Vacancy rates often fluctuate due to the addition of new properties to the market. As reported above, there were, at the end of the 4th Quarter of 2014, over 20,000 units under construction in metro Denver, of which 48% were in the City & County of Denver. Many of the new properties will be leasing units at the upper end of the rental spectrum, which raises concerns for overbuilding in 2015 and 2016.

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

	Adams	Arapahoe	Boulder	Denver	Douglas	Jefferson	Overall
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.

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

Rental Rates

The following table shows average rental rates by county since 2009 when the market began to recover from the effects of the Great Recession. Although the Apartment Association of Metro Denver report indicates that average rental rates for metro Denver have risen 33.4% between 2009 and 2014 it should be taken into consideration that these are not “same store” rental rates and include the addition of new properties, many of which have rental rates well above average for the market as a whole. The rate of increase of average rental rates reported, therefore, is somewhat inflated when compared to previous years.

Average rental rates reported by the AAMD also do not take into consideration the effects of “specials” and concessions, a situation that is beginning to once again arise in some submarkets and which will be more evident over the next twelve months. We are seeing in some apartment advertisements and websites offers of free rent and reduced security deposits, a situation one does not expect in a market with only a 4.7% vacancy rate.

The table showing rental rate trends by unit type also includes, in the overall average, a smaller number of other units types, such as two bedroom/one bath apartments and four bedroom apartments. The large increase in the average rental rate for studio apartments is due to previously mentioned advent of new units in that category.

The Apartment Association of Metro Denver report, for purposes of data on rental rates and vacancy rates, combines survey results for apartment communities in Boulder and Broomfield counties.

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

Note: Rental rates are for year-end.

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

	Studio	1 BR	2BR/2B	3BR	Overall	Change
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. Change is for the overall rate from the previous period.

Apartment Investment in Metro Denver

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

Year	Total Sales (in Millions)	Average Price Per Unit
2014	\$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.

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

Forecast

The potential exists for a softening market by 2015 and 2016 when many of the projects currently under construction come onto the market. During 2014 developers completed construction on projects adding 8,236 units to the market. With 20,454 apartment units under construction in metro Denver at the end of 2014, and another 18,428 proposed, we see a strong possibility for deteriorating market conditions during 2015.

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

- Over the 45 year period from 1969 to 2014 metro Denver governments issued building permits for an average of about 5,500 apartment units per year. The number fluctuated annually due to economic and market conditions, ranging from as low as 208 to nearly 25,000 units in 1972, with some 13,500 and 18,200 units in 1973 and 1971 respectively.
- Many local real estate professionals consider 5,000 to 6,000 units to be the “normal” annual net absorption for apartments in metro Denver. Denver’s net absorption in 2014 was 6,474 units, based on AAMD’s quarterly reports. The AAMD subsequently revised a previous quarter estimate to create total net absorption for 2014 of 8,631 units but we discount the accuracy of a change of that magnitude.
- Over the past ten year period of 2004 to 2014 net absorption, according to the Apartment Association of Metro Denver, averaged about 3,400 units per year. This depressed amount of demand is due to several factors, including the effects of the Great Recession and of competition from for-sale housing.
- The AAMD estimated net absorption for 2014 of 6,474 units (prior to a questionable adjustment), which, if accurate, is slightly above the “normal” rate of net absorption. If demand continues strong then the potential for overbuilding declines, but that assumption is based on accuracy of numbers and a continued healthy metro economy.
- Denver is a very popular magnet for younger residents. However, many of these recent college graduates are burdened by 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 and the Colorado Housing and Finance Authority are working to fill the gap but cutbacks in federal funding are a barrier to construction of more affordable units, whether in the “workforce” or senior categories.

A competing factor for apartments is for-sale housing. This would normally be a special case with condominiums, but the inventory of units is quite tight currently. Few new condos are being

built in metro Denver, mainly because of the potential for construction defects lawsuits from buyers and homeowner associations.

Attempts have been and are being made in the Colorado legislature to change the laws allowing such suits but so far they have been unsuccessful. The Lakewood City Council recently adopted legislation designed to address the issue but it is likely to result in extended legal action by some homeowner associations. City Councils in Arvada and Lone Tree have also shown interest in local legislation. If the situation is alleviated by the legislature (or municipalities) in 2015 then new condo development will create competition for new and existing apartments but likely not until at least early 2016 and perhaps much longer afterward.

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

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

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

Methodology

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

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

James Real Estate Services, Inc. also conducts independent research, including quarterly field visits to all apartment projects that are currently under construction or proposed to determine their actual status. Building permits and certificates of occupancy are inadequate for thorough research; doing actual site checks is much more accurate.

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

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Apartment Projects Currently Under Construction

The following projects were under construction in metro Denver as of December 31, 2014 and are sorted by county:

Adams County

- **144th & Grant**, 465 units by Lennar Multifamily on Grant Street south of East 144th Avenue in north Thornton.
- **Arbour Commons**, 394 units at the northeast corner of East 148th Avenue at Huron Street in Westminster by McWhinney.
- **Carrick Bend**, 228 units at 11525 Community Center Drive in Northglenn by Holland Partner Group.
- **Longview**, 312 units by Post Investment Group at the northeast corner of Federal Parkway and Zuni Street in Westminster.
- **Meadows @ Dunkirk**, 204 units at the northeast corner of East 56th Avenue and Dunkirk Street in north Aurora by Pedcor Investment

Arapahoe County

- **360 Degrees**, 304 units at the southeast corner of East Peakview Avenue and South Syracuse Street in Centennial by Forestar Group.
- **Alta Cherry Hills**, 306 units at 3650 South Broadway in Englewood by Wood Partners.
- **Amberley Heights**, 96 units on Taliesin Lane east of Inverness Drive West in Inverness by Metropolitan Homes.
- **AMLI Dry Creek**, 257 units at 7441 South Clinton Street in unincorporated Arapahoe County by AMLI Residential.
- **Anterra Place**, 200 units on East Ohio Drive south of East Ohio Place in east Aurora by Jordan Perlmutter & Company.

- **Fox Run Lofts**, 116 units at 7386 South Blackhawk Street in Centennial by Hampton Partners Holdings.
- **Kent Place Residences**, 300 units at the northwest corner of South University Boulevard and West Hampden Avenue in Englewood by Forum Real Estate Group.
- **Meadows @ Platte Valley**, 250 units at 4535 West Mineral Avenue in Littleton by Evergreen Development.
- **Parc @ Greenwood Village**, 248 units at 5500 DTC Parkway in Greenwood Village by Grand Peaks Properties.
- **Solana @ Cherry Creek**, 341 units at 801 South Cherry Street in Glendale by MKS Residential. A fire destroyed most of the buildings but construction has resumed.
- **Village @ Westerly Creek Phase II**, 65 units of affordable senior housing at 10827 East Kentucky Avenue in Aurora by the Aurora Housing Authority.
- **Viridian**, 227 units on East Arizona Place at South Joliet Street in Aurora by Post Investment Group.
- **Watermark @ Southlands**, 300 units at the southeast corner of East Orchard Road and South Aurora Parkway in southeast Aurora by Watermark Residential.

Boulder County

- **28th Street**, 69 units at 2685 28th Street in Boulder by Koelbel & Company.
- **Apex 5510**, 232 units at 5510 Spine Road in northeast Boulder by Trammell Crow Residential.
- **Center Court Village**, 111 units at 707 West South Boulder Road in Louisville by Loftus Development.
- **Depot Square**, 71 units at 3151 Pearl Street in Boulder by Pedersen Development. The apartments are part of a mixed-use complex including a hotel, retail space and an underground RTD bus terminal and park-and-ride garage.
- **Gunbarrel Town Center**, 251 units at 6685 Gunpark Drive in northeast Boulder by Wolff Company.
- **Landmark Lofts Phase II**, 138 units at 970 28th Street in Boulder by CIM Group.
- **Luna Bella**, 240 units on South Public Road east of Viridian Drive in south Lafayette by Milestone Development Group.
- **Mill Village**, 220 units at the southeast corner of East Ken Pratt Boulevard and 3rd Avenue in southeast Longmont by Frontier Company.
- **Province @ Boulder**, 84 units at 950 28th Street in Boulder by Edwards Communities.

Broomfield County

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

Denver County

- **18th & Central**, 271 units at 2505 18th Street in the Denver Central submarket by Southern Land Company.
- **2785 Speer**, 332 units at 2785 Speer Boulevard in the Denver Central submarket by Allied Realty.
- **828 Broadway**, 200 units at 828 Broadway in the Denver Central submarket by The Pauls Corporation.
- **Alameda Station Village**, 275 units at 415 South Cherokee Street by the Alameda RTD light rail station in the Denver South submarket by D4 Urban.
- **Alexan Sloans Lake**. 369 units by Trammell Crow Residential at 1550 Raleigh Street in the Denver West submarket.
- **Alexan Uptown**, 372 units by Trammell Crow Residential at 1935 Logan Street in the Denver Central submarket.
- **Alta City House**, 281 units at 1801 Chestnut Place in the Denver Central submarket by Wood Partners.
- **Aster Town Center Phase II**, 135 units by Forest City Enterprises at 3309 Roslyn Street in the Denver East Submarket.
- **Avenue 8**, 163 units at 5805 East 8th Avenue in the Denver East submarket by Rosemark Development Group.
- **Broadstone on 9th**, 324 units on East 9th Avenue at Clermont Street in the Denver East submarket by Alliance Residential Company. The apartments are the initial vertical construction at the site of the redevelopment of the former University of Colorado Medical Center.
- **Broadstone Blake**, 164 units at 2120 Blake Street in the Denver Central submarket by Alliance Residential Company.
- **Broadway Highland Square**, 148 units at 3251 Lowell Boulevard in the Denver West submarket by Alliance Residential Company.
- **Casey**, 187 units at 2100 Delgany Street in Denver Central submarket by Mill Creek Residential Trust.

- **Coda Cherry Creek**, 185 units at 100 Steele Street in Cherry Creek North in the Denver Central submarket by Zocalo Community Development.
- **Confluence**, 288 units at 2166 15th Street in the Denver Central submarket by PM Realty Group.
- **Crossing @ Denargo Market**, 321 units at 2525 Wewatta Way in the Denver Central submarket by Cypress Real Estate Advisors.
- **Elan Union Station**, 314 units at 1900 Chestnut Place in the Denver Central submarket by Nichols/Greystar.
- **Gables Cherry Creek**, 297 units at 360 South Monroe Street in Cherry Creek East in the Denver Central submarket by Smith Jones Partners.
- **Gables Speer Boulevard**, 221 units at 295 East Speer Boulevard in the Denver Central submarket by The Hanover Company.
- **Grove @ Stapleton**, 150 units of independent senior apartments at 2980 Syracuse Street in Stapleton in the Denver East submarket by Zocalo Community Development.
- **Hartley Flats**, 165 units at 2749 Walnut Street in the Denver Central submarket by Simpson Housing.
- **Helios**, 258 units at 7901 East Belleview Avenue in the Denver South submarket by Hines Interests.
- **Highland Place**, 68 units at 3380 West 38th Avenue in the Denver West submarket by Allante Properties.
- **Joule**, 221 units at 1000 Speer Boulevard in the Denver Central submarket by Snavelly Group.
- **Lumina**, 61 units at 3234 Navajo Street in the Denver Central submarket by Treehouse Development.
- **Mariposa Phase VI**, 94 units at the southeast corner of Osage Street and West 11th Avenue in the Denver Central submarket by the Denver Housing Authority.
- **Milehouse @ Belleview Station**, 352 units at 6750 East Chenango Avenue near the RTD Belleview Avenue light rail station in the Denver South submarket by Holland Partner Group.
- **Milehouse @ Belleview Station Phase II**, 325 units at 6850 East Chenango Avenue by Holland Partner Group. This second phase of Belleview Station may be renamed.
- **MOTO**, 64 units at 820 Sherman Street in the Denver Central submarket by 8th & Sherman Development LLC.
- **Park Hill Station**, 156 units at 4055 Albion Street in the Denver East submarket by DelWest Capital Group.
- **Pearl**, 408 units at 7575 East Technology Way in the Denver Tech Center in the Denver South submarket by Carmel Partners.
- **Peregrine Place**, 65 units at 4400 East Mississippi Avenue in the Denver South

submarket by Catamount Properties.

- **Platform @ Union Station**, 287 units at 1650 Wewatta Street in the Denver Central submarket by Holland Partner Group. As the name indicates this high-rise building is immediately adjacent to Denver Union Station.
- **Platt Park North**, 60 rental townhouses on East Mississippi Avenue east of South Broadway in the Denver South submarket by Pando Holdings.
- **Point 21 Urban Flats**, 212 units at 2131 Lawrence Street in the Denver Central submarket by Legacy Partners.
- **Renaissance @ North Colorado Station**, 129 units of affordable housing at 3999 Colorado Boulevard in the Denver Central submarket by the Colorado Coalition for the Homeless.
- **Residences @ Prospect Park**, 296 units at 2975 Huron Street in the Denver Central submarket by Edwards Communities.
- **Ruby Hill**, 114 units of affordable housing by Henry Burgwyn at 1144 South Pecos Street in the Denver South submarket.
- **Skyhouse Denver**, 354 units by Novare at 1776 Broadway in the Denver Central submarket.
- **Steele Creek**, 218 units at 3222 East 1st Avenue in Cherry Creek East in the Denver Central submarket by BMC Investments.
- **Studio 17 LoHi**, 114 units at 2559 17th Street in the Denver Central submarket by Simpson Housing.
- **Turntable Studios**, 168 “micro” apartments by Nichols Partnership in a former hotel at 1975 Mile High Stadium Drive in the Denver Central submarket.
- **Venue on 16th**, 180 units by the Picerne Group at 2900 East 16th Avenue in the Denver Central submarket.
- **Welton @ 25th**, 96 units at 2460 Welton Street in the Denver Central submarket by Palisade Partners.
- **Westend**, 390 units at 3500 Rockmount Drive in the Denver Central submarket by Carmel Partners.

Douglas County

- **Auburn Ridge**, 90 units of senior housing at 1033 Auburn Drive in west Castle Rock by Atlantic Development.
- **Commonwealth Heights**, 190 units at RidgeGate Parkway and Commonwealth Street in Lone Tree by Acadia Holdings. This project was initially announced as condominiums but permitted as apartments by the City of Lone Tree.
- **Elevation @ County Line Station**, 265 units at 8331 South Valley Highway near the RTD County Line Road light rail station in Inverness by Grand Peaks Properties.
- **HiLine @ Littleton Commons**, 385 units by the Forestar Group at 2996 West County

Line Road in Littleton.

- **Lincoln Station**, 230 units at 10400 Park Meadows Drive near the RTD Lincoln Avenue light rail station in Lone Tree by Holland Partner Group.
- **Lofts @ Lincoln Station**, 101 units at 9375 Station Street adjacent to the RTD Lincoln Avenue light rail station in Lone Tree by Neibur Development.
- **Vanterra**, 306 units at the southwest corner of Main Street and Dransfeldt Road in Parker by Faestel Properties.

Jefferson County

- **Cityscape @ Belmar**, 130 units of senior housing at 500 South Reed Street in Lakewood by Metro West Housing Solutions.
- **Escape @ Ken Caryl**, 250 units at the northeast corner of Shaffer Parkway and Shaffer Place in Ken Caryl by Embrey Partners.
- **Golden Vista**, 172 units at 530 Golden Ridge Road across US-6 from the Jefferson County Government Center and RTD light rail station in Golden by Evergreen Development.
- **Holland Belmar**, 220 units at 525 South Saulsbury Street in Lakewood by Holland Partner Group.
- **Lodge @ Denver West**, 252 units at 14040 Denver West Circle in the Denver West office park in Lakewood by Greystone Group.
- **Park Place Olde Town**, 153 units on Teller Street south of Ralston Road in Arvada by Goldberg Properties.
- **Union West**, 267 units by Confluence Development at 35 Van Gordon Street in west Lakewood.
- **Village @ Oak Street**, 253 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.

The 93 projects under construction at the end of the 4th quarter of 2014 contain a total of 20,454 units.

Apartment Projects Proposed

The following projects were proposed in metro Denver as of December 31, 2014 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.

Adams County

- **116th Avenue & Pecos Street**, 319 units at the northeast corner of West 116th Avenue and Pecos Street in Westminster by Crescent Communities.
- **Brighton Village Phase II**, 63 units of senior housing at 199 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.
- **Libretto Phase II**, 40 units of affordable housing on 8th Avenue south of Southern Street in Brighton by Hendricks Communities.
- **Midtowne @ Clear Creek**, 270 units at the southeast corner of West 68th Avenue and Pecos Street in unincorporated Adams County by Brookfield Residential.
- **Presidential Ridge**, 120 units by Real Capital Solutions LLC on Jackson Street north of East 100th Avenue in Thornton.
- **Village @ Thorncreek**, 283 units by Catalina Development Company at 12929 Washington Street in Thornton.

Arapahoe County

- **Broadstone on Havana**, 200 units by Alliance Residential at 7738 South Havana Street in unincorporated Arapahoe County.
- **Broadway Lofts**, 114 units at 3400 South Acoma Street in downtown Englewood by Medici Communities.
- **Forum @ Fitzsimons**, 397 units by Catalina Development Company at East Colfax Avenue and Xanadu Street across from the Fitzsimons medical campus in Aurora.
- **Grove Littleton**, 167 units of senior housing at 2100 West Littleton Boulevard in Littleton by Zocalo Community Development.
- **Nevada Place**, 72 units at 5591 South Nevada Street in Littleton by Camelback Development.
- **Oxford Station**, 242 units at the southwest corner of West Oxford Avenue and South Navajo Street near the RTD Oxford Avenue light rail station in Englewood by Fore Property Company.
- **Peakview Place**, 220 units by Primetech LLC at Greenwood Plaza Boulevard and East Caley Avenue in Centennial.
- **Skymark**, 95 units at 1301 South Ulster Street in the Aurora submarket by DelWest Capital. Note that this is half of the Skymark project; the remaining 95 units would be in Denver County.

- **Traditions @ Englewood**, 180 units of senior housing at 3500 South Sherman Street in downtown Englewood by Inland Colorado LLC.
- **Waller Commons**, 232 units at Inverness Drive West and Spring Green Drive in Inverness by JKS/PAK LLC.

Boulder County

- **Pathfinder Partners**, 250 units at Main Street and 1st Avenue in downtown Longmont by Pathfinder Partners. The apartments would be the first phase of the redevelopment of the former Butterball poultry processing plant on the south edge of downtown Longmont.
- **Reve**, 242 units at the southeast corner of 30th and Pearl streets in east Boulder by Southern Land Company as part of a larger mixed-use development.
- **Spring Creek**, a 60 unit senior community at 320 Homestead Parkway in north Longmont by the Longmont Housing Development Corporation.
- **Sutherland Park**, 180 units at 3390 Valmont Road in Boulder by Element Properties.

Broomfield County

- **Avenue 120**, 144 units at 12060 Perry Street by Wasatch Advantage Group.
- **Retreat @ The Flatirons Phase II**, 288 units by Etkin Johnson Group at 13700 Via Varra.
- **Sheridan Flats**, 250 units near the intersection of Colorado Highway 7 (West 168th Avenue) and Sheridan Parkway in the North Park mixed-use community by McWhinney.
- **Summit Green**, 200 units at 453 Summit Boulevard by Pathfinder Partners.

Denver County

- **17 W**, 640 units in the block bounded by Chestnut Place and 17th, 18th and Wewatta streets adjacent to Denver Union Station in the Denver Central submarket by Holland Partner Group. The apartments would sit atop retail space, including a Whole Foods supermarket.
- **17th Avenue & York Street**, 198 units by Shea Properties on the west side of York Street between East 17th and East 18th avenues in the Denver Central submarket.
- **1709 Chestnut Place**, 388 units by Shorenstein Properties in the Denver Central submarket, across Chestnut place from **17 W**.
- **195 South Monaco Parkway**, 120 units of senior housing by Metropolitan Homes in the Denver East submarket.
- **2120 Welton Street**, 300 units in the Denver Central submarket by Welton Street Properties.
- **2205 to 2225 West 28th Avenue**, 270 units in the Denver Central submarket by Richman Ascension Development.

- **2300 Welton Street**, 223 units in the Denver Central submarket by Century Development.
- **2400 South University Boulevard**, 236 units near the University of Denver in the Denver South submarket by Tessler Developments.
- **2401 Blake Street**, 286 units by Lennar Multifamily in the Denver Central submarket.
- **28th and Broadway**, 360 units by Mill Creek Residential Trust at 28th Street and Broadway in the Denver Central submarket.
- **29th and Federal**. 130 units at 2830 Federal Boulevard in the Denver Central submarket by Sagebrush Companies.
- **707 Sherman Street**, 105 units in the Denver Central submarket by Sherman Residential LLC.
- **900 Grant Street**, the conversion of the former Denver Public Schools headquarters building into 118 apartment units by Haselden.
- **999 17th Street**, 360 units in the Denver Central submarket by Shea Properties as part of a large downtown office, retail and residential development..
- **Alexan Cherry Creek**, 186 units on Cook Street south of East 1st Avenue in Cherry Creek East in the Denver Central submarket by Trammell Crow Company.
- **Alexan West Highlands**, 336 units at the southeast corner of West 38th Avenue and Lowell Boulevard in the Denver West submarket by Trammell Crow Residential.
- **AMLI Little Raven**, 287 units at 1750 Little Raven Street in the Denver Central submarket by AMLI Residential.
- **Bellevue Station Senior Apartments**, 141 units at East Chenango Avenue and South Newport Street in the Denver South submarket by McBroom Company.
- **Blake Street Station**, 60 units of affordable housing at 3789 Walnut Street adjacent to the RTD commuter rail station in the Denver North submarket by Urban Land Conservancy.
- **Broadstone @ RiNo**, 270 units at 3101 Brighton Boulevard in the Denver North submarket by Alliance Residential.
- **Chestnut**, 108 units of affordable housing at 1975 18th Street in the Denver Central submarket by Integral Development.
- **Colorado Center**, 189 units in the Colorado Center mixed-use development at 2000 South Colorado Boulevard in the Denver South submarket by Lincoln Property Company.
- **Country Club Towers 2 and 3**, 533 units at 15 South Downing Street in the Denver Central submarket by the Broe Group, comprising two connected 30-story buildings.
- **Detroit Terraces**, 51 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.

- **Federal Boulevard**, 64 units at 1935 Federal Boulevard in the Denver West submarket by Adams Development.
- **Grant Street Lofts**, 201 units on Grant Street south of East 7th Avenue in the Denver Central submarket by Anbrock LLC.
- **Industry**, 223 units at 3001 Brighton Boulevard in the Denver North submarket by Zeppelin/Koelbel.
- **Jefferson Park**, 206 units at 2727 West 27th Avenue in the Denver Central submarket by CDP Partners.
- **Lennar Parkfield**, 348 units at the northeast corner of Green Valley Ranch Boulevard and Memphis Street in the Denver East submarket by Lennar Multifamily.
- **Modera**, 264 units by Mill Creek Residential Trust at 1900 South Josephine Street near the University of Denver in the Denver South submarket. The address listed by the City & County of Denver may be in error and the proper location 1901 South Josephine Street.
- **Morrison**, 185 units of affordable housing by the St. Charles Town Company at 4325 and 4406 Morrison Road in the Denver West submarket.
- **Route 40 Flats**, 74 units at 1080 East Colfax Avenue in the Denver Central submarket by Slipstream Properties.
- **Sable Ridge Phase II**, 60 units of senior housing at 4203 Chambers Road in the Denver East submarket by Sable Ridge Development.
- **Skye on Tower**, 96 units at Tower Road and East 59th Avenue in the Denver East submarket by North Shore Properties.
- **Skymark**, 95 units at 1301 South Ulster Street in the Denver East submarket by DelWest Capital. Note that this is half of the Skymark project; the remainder is in Arapahoe County. The county line bisects the site on the west side of South Parker Road.
- **Speer Tower**, 226 units at 1306 Speer Boulevard in the Denver Central submarket by Legacy Partners.
- **Stapleton Town Center North**, 382 units on the north side of East 29th Place between Roslyn and Syracuse streets in the Denver East submarket by Forest City Enterprises.
- **Ulster Lofts**, 258 units at 5031 South Ulster Street in the Denver Tech Center in the Denver South submarket by Evergreen Development. The project would replace an existing small office park.
- **Viking Park**, 117 units at 2826 West 29th Avenue in the Denver Central submarket by Sagebrush Companies.
- **Wellington**, 288 units at 1401 Osage Street in the Denver Central submarket by Carmel Partners.
- **Westwood Crossing**, 98 units of affordable housing at 3301 West Nevada Place in the Denver West submarket by McDermott Properties.

- **Yale Station**, 66 units of affordable apartments at 5155 East Yale Circle adjacent to the Yale Avenue RTD light rail station in the Denver South submarket by Koelbel & Company.

Douglas County

- **Alpine Crossing**, 56 units at 751 West Wolfensberger Road in west Castle Rock by Neibur Development.
- **Auburn Ridge Phase II**, 100 units of senior housing by Atlantic Development & Investment at the southwest corner of Auburn Drive and Wolfensberger Road in west Castle Rock.
- **Camden Lincoln Station**, 267 units at Park Meadows Drive and Station Street adjacent to the RTD Lincoln Avenue light rail station in Lone Tree by Camden Property Trust.
- **Enclave @ Cherry Creek**, 285 units at the northeast corner of Pine Lane and Wintergreen Parkway in Parker by AG Spanos Corporation.
- **Lighthouse @ Crown Point**, 312 units on Cottonwood Drive east of South Parker Road in Parker by Catalina Development Company.
- **Morningstar Senior Living**, 190 units of senior housing at RidgeGate Parkway and Commons Street in Lone Tree by Morningstar Senior Living.
- **Promenade @ Castle Rock**, 385 units on Santa Fe Drive north of the Meadows Drive extension by Alberta Development Partners. This project would be part of a large mixed-use development containing mainly retail space.

Jefferson County

- **Academy Park Avere Senior Living**, 287 units at 7205 West Quincy Avenue in Lakewood by Avere Senior Living.
- **Alta Pinehurst**, 350 units at 4147 South Teller Street in south Lakewood by Wood Partners.
- **Axis**, 453 units on Westminster Boulevard south of West 112th Avenue in Westminster by Urban Pacific.
- **Belleview Village**, 290 units at 11415 West Belleview Avenue in unincorporated Jefferson County by Gerald Stafford.
- **Lakewood Gateway**, 84 units of senior housing at the southeast corner of West 26th Avenue and Wadsworth Boulevard in Lakewood by Hendricks Communities.
- **Lamar Station Crossing Phase II**, 66 units of affordable apartments at 6150 West 13th Avenue adjacent to the RTD Lamar Street light rail station by the Lakewood Housing Authority.
- **NewStar Golden**, 120 units of senior housing at 20001 Golden Gate Canyon Road 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.
- **Ralston Creek North**, 300 units by the Buckingham Companies at Ralston Road and Garrison Street in Arvada.
- **Solana Arvada**, 352 units by MKS Residential on the south side of Grandview Avenue east of the Wadsworth Bypass in Arvada.
- **South Union**, 315 units at 85 South Union Boulevard in Lakewood by Lennar Multifamily. The project would replace an existing small retail center.
- **Village of Belmar**, 60 units of senior housing at 7955 West Alameda Avenue in Lakewood by Village of Belmar LLC.
- **West Line Flats**, 155 units at 1250 Newland Street near the RTD Lamar Street light rail station in Lakewood by Momentum Development.

The 83 projects proposed at the end of the 4th quarter of 2014 and possibly slated to begin construction during the next twelve months contain a total of 18,428 units.