

APARTMENT PERSPECTIVE

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

FOURTH QUARTER 2015

Overview

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

The amount of apartment construction underway and planned in metro Denver is extensive. Rental rates had been increasing due to strong demand, but the amount of new apartment construction coming onto the market is causing conditions to weaken. Over the long term Denver remains an attractive market for apartment investment but it is important to be cautious since 2016 may be the year when the market enters a correction phase.

The Denver Apartment Market

The apartment market in metro Denver contains 206,643 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. A 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 at the end of the 4th quarter of 2015. Not all of the proposed projects are likely to be built, and others will subsequently be announced. In addition the table lists the number of units started and completed during the 4th quarter of 2015 and for all of 2015:

County	Units Existing	Units Under Construction	Units Proposed	4th Quarter Started	2015 Started	4th Quarter Completed	2015 Completed
Adams	27,828	1,142	1,439	0	161	0	622
Arapahoe	49,413	2,236	2,246	682	1,478	0	2,106
Boulder	13,151	422	2,673	0	60	138	1,054
Broomfield	6,137	1,108	943	508	508	168	592
Denver	69,275	10,525	8,907	1,267	5,692	1,612	4,985
Douglas	13,517	1,703	1,145	0	676	0	596
Jefferson	27,322	1,853	3,064	614	987	997	997
Total	206,643	18,989	20,417	3,071	9,562	2,915	10,952

The Denver Economy

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

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

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

The following table shows employment and unemployment data from the US Bureau of Labor Statistics for the US, the State of Colorado and metro Denver. Data is for November 2015 and is preliminary. The Bureau of Labor Statistics defines Boulder as a separate metro area for statistical purposes. Change is from the same period one year before.

	Employment	Change	Unemployment	Change
United States	143,242,000	0.6%	5.0%	-0.5%
Colorado	2,709,600	0.3%	3.6%	-0.7%
Denver	1,446,200	0.6%	3.2%	-0.8%
Boulder	171,900	-0.8%	2.8%	-0.6%
Denver/Boulder Metro	1,618,100	0.4%	3.1%	-0.7%

To put matters in a longer perspective, the following table shows year-end employment and unemployment trends in metro Denver (including Boulder County) since 2010, using data from the US Bureau of Labor Statistics. Data for 2015 is for November.

Year	Employment	Change	% Change	Unemployment
2015	1,618,100	9,000	0.6%	3.1%
2014	1,609,100	55,300	3.6	3.9
2013	1,553,800	38,000	2.5	5.5
2012	1,515,800	33,200	2.2	6.9
2011	1,482,600	31,100	2.1	7.8
2010	1,451,500	20,600	1.4	8.7

Total employment in the Denver metro area has been increasing steadily since 2010, rebounding from the effects of the Great Recession of 2008 and 2009. However, the increase between the end of 2014 and November of 2015 showed a considerable slowing in the rate of growth. The slowdown in employment growth is a trend that became evident in the spring of 2015. It is a situation that conflicts with the conventional wisdom that Denver’s economy is booming at a record rate. In fact, growth is continuing but at a much slower pace, which has ramifications for all types of real estate, especially apartments.

Denver continues to be mentioned on various “best of” lists, some of which are frivolous but others pertain to actual economic performance. While job growth slowed during 2015, the metro economy is still attracting new businesses. Several announcements were made during the 4th quarter of 2015 that will result in new employment.

- Davita announced that it would be the major tenant in a new office building to be built adjacent to its current headquarters at 16th Street and Chestnut Place in downtown Denver, giving the medical products company room to add about 1,200 headquarters jobs by late 2018.
- Solar panel installer Sunrun will open an office in downtown Denver creating 800 new jobs.
- Fidelity Investments plans to add about 300 customer services positions at several locations in Greenwood Village.
- Union Pacific Railroad will close its historic Burnham Shops locomotive repair facility south of downtown, eliminating 200 positions. The land is considered valuable for redevelopment due to the proximity to RTD light rail lines.
- KeHD, a food distributor, will open an Aurora warehouse to serve its western US customers, hiring about 180 people.

- Avitus Group, a human resources services company, will move its headquarters from Montana to Aurora, initially creating 175 jobs.

Of the most appropriate “best of” rankings, Denver was included on the following during the 4th quarter of 2015:

- Google named Denver one of the best US cities for online businesses.
- Dell’s “Future Cities” report called Denver the 8th most future ready city in the US.
- Realtor.com ranked Denver as the 7th best for-sale housing market in the US.
- Forbes magazine rated Denver as the 4th best major US city for college students.
- Real estate company JLL rated Denver 4th for tech business startups.
- The US Census Bureau population estimates found that metro Denver ranked 4th nationally for net in-migration between 2010 and 2014.

Denver Apartment Market Conditions

For purposes of vacancy rates, net absorption and rental rates we use data supplied quarterly by the Apartment Association of Metro Denver. We have concerns about some of the methodology used in the report, so it is best 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 **4th Quarter 2015** data. The information provided for previous years is as of year-end. Annual starts, completions and net absorption for metro Denver are provided in the chart on page 2.

	Vacancy	Net Absorption	Units Started	Units Completed	Average Rental Rate	Rental Rate Change
2015	6.8%	(4,247)	3,071	2,915	\$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 reality, we believe that the metro Denver vacancy rate is more accurately in the 8% to 9% range rather than the AAMD estimated 6.8%. We anticipate that the vacancy rate will trend upward in 2016.

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.

	Adams	Arapahoe	Boulder	Broomfield	Denver	Douglas	Jefferson	Metro
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

Following is a list of the 12 apartment communities on which construction started during the 4th quarter of 2015:

Arapahoe County

- **Elevate**, 285 units by the Wolff Company at 7338 South Havana Street in Centennial. The project is part of INOVA, a new business park being developed by United Properties.
- **Forum @ Fitzsimons**, 397 units at 13650 East Colfax Avenue in Aurora by Catalina Development Company, adjacent to a new RTD light rail line and across the street from the Fitzsimons Anschutz medical campus.

Broomfield County

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

Denver County

- **1776 Curtis Street**, 359 units in the Denver Central submarket by Shea Properties. The apartment tower is part of a mixed-use residential and commercial development on Curtis Street between 17th and 18th streets.
- **Mariposa Phase VII-B**, an 18 unit addition to the Mariposa redevelopment project by the Denver Housing Authority. The new building is at 1201 West 9th Avenue in the Denver Central submarket.
- **Modera River North**, 362 units at 2840 Broadway in the River North neighborhood of the Denver Central submarket by Mill Creek Residential Trust. The project is the third apartment community built or under construction in the redevelopment of the former Denargo wholesale market property.
- **Northfield Stapleton**, 84 units of affordable housing at the northeast corner of Northfield Boulevard and Trenton Street in the Denver East submarket by Northeast Denver Housing Center.
- **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.
- **Tennyson Place**, 62 units by Allante Properties at the southwest corner of West 39th Avenue and Tennyson Street in the Denver West submarket.

Jefferson County

- **Riverstone**, 262 units by Embrey Partners at 5108 Alkire Street in unincorporated Jefferson County west of Littleton.
- **Solana Olde Town Station**, 352 units by MKS Residential at 6855 West 56th Avenue near the RTD downtown Arvada commuter rail station on Grandview Avenue,

No new apartment communities were started in Adams, Boulder or Douglas counties during the 4th quarter of 2015. The twelve projects upon which construction started will contain 3,071 units.

Units Completed by County

The following table shows apartment unit completions by county in metro Denver since 2009.

	Adams	Arapahoe	Boulder	Broomfield	Denver	Douglas	Jefferson	Metro
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

Following are the 13 apartment communities that were completed in metro Denver during the 4th quarter of 2015.

Boulder County

- **9 Seventy**, 138 units by CIM Group at 970 28th Street across from the University of Colorado campus in Boulder.

Broomfield

- **AMLI Arista Phase II**, 168 units by AMLI Residential at 8200 Arista Place in the Arista mixed-use development at Wadsworth Parkway and West 120th Avenue

Denver County

- **Denizen**, 275 units by D4 Urban at 415 South Cherokee Street adjacent to the Alameda Avenue RTD light rail station in the Denver South submarket.
- **Grove @ Stapleton**, 150 units of independent senior housing by Zocalo Community Development at 2980 Syracuse Street in the Denver East submarket.
- **Hartley Flats**, 165 units by Simpson Housing Group at 2749 Walnut Street in the RiNo neighborhood in the Denver Central submarket.
- **Joule**, 224 units at 1000 Speer Boulevard in the Golden Triangle neighborhood in the Denver Central submarket by Snavely Group and Lynd Company.
- **Pearl**, 408 units at 7575 East Technology Way in the Denver Tech Center in the Denver South submarket by Carmel Partners.
- **Westend**, 390 units by Carmel Partners at 3500 Rockmount Drive near downtown Denver in the Denver Central submarket.

Jefferson County

- **Cityscape @ Belmar**, 130 units of independent senior housing by Metro West Housing Solutions at 500 South Reed Street in Lakewood.
- **Escape @ Ken Caryl**, 250 units at 12044 Shaffer Parkway in the Ken Caryl neighborhood of unincorporated Jefferson County by Embrey Partners.
- **Park Place Olde Town**, 153 units by Goldberg Properties at 5743 Teller Street in downtown Arvada, several blocks from the RTD commuter rail station.
- **Trifecta Belmar**, 220 units by Holland Partner Group at 525 South Saulsbury Street in Lakewood.
- **Westlink @ Oak Station**, 244 units by Prospect LLC at 1655 Owens Street in Lakewood. The project takes its name from its proximity to the RTD Oak Street light rail station, three blocks to the south.

No apartment properties were completed during the 4th Quarter of 2015 in Adams, Arapahoe or Douglas counties. The projects completed during the quarter added 2,915 units to the metro Denver market.

Vacancy Rates

The vacancy rates reported below are from the 4th Quarter 2015 report from the Apartment Association of Metro Denver. As mentioned above, we have concerns about the report's methodology, and therefore, its accuracy, so we recommend that attention be paid mainly to trends.

Studio apartments, also called "efficiencies" by some, are returning as a popular unit type, especially in new upper-rental range apartment communities. Many of these projects are oriented to younger residents who are attracted to urban locations and amenities but prefer to live alone and do not need large apartments. Even smaller "micro" apartments are popular in some expensive cities such as Boston, New York, San Francisco and Seattle but are just now arriving in Denver. One such project, Turntable Studios, was recently completed in a former hotel near Sports Authority Field at Mile High and several other projects are in planning stages.

The following table shows vacancy rates by unit type since the end of 2009. Vacancy rates for 2015 are for the 4th quarter:

	Studio	1 BR	2BR/2B	3BR	Overall
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 often fluctuate due to the addition of new properties to the market. As reported above, there were, at the end of 2015, nearly 19,000 units under construction in metro Denver, of which 55% were in the City & County of Denver. Many of the new properties will be leasing units at the upper end of the rental rate spectrum, which raises concerns for overbuilding in 2016.

The Apartment Association of Metro Denver combines Boulder and Broomfield counties for the purposes of reporting vacancy and rental rates. The following table shows vacancy rates by county as of the 4th Quarter of 2015:

	Adams	Arapahoe	Boulder	Denver	Douglas	Jefferson	Overall
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 what it defines as “economic vacancy”. The 4th Quarter 2015 measurement for that category was 13.7%, slightly above the 13.3% recorded in the 4th quarter of 2014.

Based on our analysis of the AAMD methodology we believe that the actual vacancy rate in metro Denver is more likely in the 8% to 9% range. It will vary, of course, by location, type of unit, class of property and rental rate. A vacancy range of 5% to 7% is usually considered indicative of a balanced market. Considering the number of units coming on stream in 2016 we expect the metro vacancy rate to trend upwards during the next twelve months.

Rental Rates

The following table shows average rental rates by county since 2009 when the Denver market began to recover from the effects of the Great Recession. Although the Apartment Association of Metro Denver report indicates that average rental rates for metro Denver have risen 47.7% between 2009 and 2015 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 most submarkets and which will be more evident over the next twelve months.

We are observing in some apartment community advertisements and website offers of free rent and reduced security deposits, situations one would not expect in a market with only a 6.8% vacancy rate. The **Business Denver** website recently conducted a survey of some of the newest apartment communities in Denver and found a substantial amount of incentives being offered to tenants. For details, see the article at: <http://www.businessden.com/2016/01/04/new-tenants-racking-up-perks-amid-apartment-boom/>. This is a further indication that the actual vacancy rate in metro Denver is likely in the 8% to 9% range.

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

The 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.

	Adams	Arapahoe	Boulder	Denver	Douglas	Jefferson	Overall
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
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.

Apartment Investment in Metro Denver

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

Year	Total Sales (in thousands)	Average Price Per Unit
2015	\$3,298,000	\$164,500
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. Sales activity slowed somewhat during 2015, with investors acquiring only 88 apartment properties in metro Denver (with 50 units or more) containing 20,861 units for nearly \$3.3 billion, according to CoStar Group sales data.

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

Forecast

The potential exists for a continued softening of the metro market in 2016 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 18,989 apartment units under construction in metro Denver at the end of 2015, and another 20,417 proposed, we see a strong possibility for deteriorating market conditions during 2016, a situation that actually began during the second half of 2015.

Furthermore, with employment growth slowing, as reported above, apartment market conditions could deteriorate rather quickly. Demand has been strong but slowed in 2015. With the metro area's economy expanding at a slower rate that situation could combine with overbuilding to soften the market considerably in 2016.

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

- Over the 45 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.
- Many local real estate professionals consider 5,000 to 6,000 units to be the “normal” annual net absorption for apartments in metro Denver. Denver's net absorption in 2014 was 6,474 units, based on AAMD's quarterly reports. The AAMD subsequently revised a previous quarter's estimate to create total net absorption for 2014 of 8,631 units but we question the accuracy of an unexplained change of that magnitude.
- Over the past ten year period of 2004 to 2014 net absorption, according to the Apartment Association of Metro Denver, averaged about 3,400 units per year. This depressed amount of demand is due to several factors, including the effects of the Great Recession and of competition from for-sale housing.

- In 2015 the AAMD reported net absorption of **only 864 units**, which, if accurate, is 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 reported in a single quarter since at least 2005.
- Denver’s economy has been vibrant and helping to create demand for housing of all types. The tightness in the for-sale market is also 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 price of oil is affecting the energy sector of the economy, which may have some negative impact on Denver’s housing demand, since many national and regional oil and natural gas companies have headquarters or regional offices in Denver.
- Denver is a very popular magnet for younger residents. However, many of these recent college graduates are burdened by student loan debt, which makes their ability to afford high-priced apartments challenging to their budgets.

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

A competing factor for apartments is for-sale housing. This would normally be a special case with condominiums, but the inventory of 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 but also because of lender reticence. Most of the condo projects underway or likely to start in 2016 in metro Denver are selling at prices high enough to justify the cost of defects insurance for developers.

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 action by some homeowner associations and individual condo owners.

If the situation is alleviated by local legislation in some municipalities then new condo development may create competition for new and existing apartments but likely not until at least late in 2016. There is also considerable uncertainty whether even home rule municipalities in

Colorado have the constitutional authority to pass ordinances that would limit the right of homeowners to sue builders over construction defects.

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, Houston, Nashville, Raleigh-Durham, San Francisco, Seattle and Washington, DC.

All that being said, Denver is an excellent long term market. The citizens of metro Denver have wisely made investments that benefit the region's long term viability, including the RTD FasTracks rail transit system, Denver International Airport, 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 expand the National Western 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.

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 may the number of units proposed prior to the actual start of construction.

Information provided in this report is obtained from published sources such as YardiMatrix (formerly known as Pierce-Eislen), the US Bureau of Labor Statistics, the Home Builders Association of Metro Denver, CoStar Group, the AAMD Apartment Vacancy and Rental Survey and from local government agencies. We also check building permits, rezoning applications, planning board agendas and 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 solely 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 December 31, 2015 and are sorted by county:

Adams County

- **Belle Creek Phase I**, 41 units by Chartered Development Corporation at the southeast corner of Belle Creek Boulevard and East 108th Avenue in Commerce City. Three future phases will add another 130 units.
- **Brodie**, 312 units by Post Investment Group at the northeast corner of Federal Parkway and Zuni Street in Westminster. Federal Boulevard is called Federal Parkway north of West 120th Avenue. The project was previously named Longview.
- **Meadows @ Dunkirk**, 204 units at the northeast corner of East 56th Avenue and Dunkirk Street in north Aurora by Pedcor Investment.
- **Parkhouse**, 465 units by Lennar Multifamily on Grant Street south of East 144th Avenue in north Thornton.
- **Presidential Ridge**, 120 units by Real Capital Solutions LLC on Jackson Street north of East 100th Avenue in Thornton.

Arapahoe County

- **Alta Cherry Hills**, 306 units at 3650 South Broadway in Englewood by Wood Partners.
- **AMLI Dry Creek**, 257 units at 7441 South Clinton Street in unincorporated Arapahoe County near the RTD Dry Creek light rail station by AMLI Residential.
- **Elevate**, 285 units by Wolff Company at 7338 South Havana Street in Centennial, also near the RTD Dry Creek light rail station
- **Forum @ Fitzsimons**, 397 units at 13650 East Colfax Avenue in Aurora by Catalina Development Company.
- **Oxford Station**, 238 units at 1366 West Oxford Avenue in Englewood by Littleton Capital Partners across from the RTD Oxford Avenue light rail station.
- **Solana @ Cherry Creek**, 341 units at 801 South Cherry Street in Glendale by MKS Residential.
- **Traditions @ Englewood**, 180 units of independent senior housing at 3500 South Sherman Street in Englewood by Inland Colorado LLC.
- **Waller Commons**, 232 units by JKS/PAK LLC at the northwest corner of West Inverness Drive and Spring Green Drive in unincorporated Arapahoe County.

Boulder County

- **Center Court Village**, 111 units at 707 West South Boulder Road in Louisville by Loftus Development.
- **Gunbarrel Town Center**, 251 units at 6685 Gunpark Drive in northeast Boulder by Wolff Company.
- **Spring Creek**, 60 units of affordable senior housing by the Longmont Housing Authority at 320 Homestead Parkway in northeast Longmont.

Broomfield County

- **Atria Arista**, 240 units at the northeast corner of Wadsworth Parkway and Arista Place by Davis Development.
- **8000 Uptown**, 360 units at the southwest corner of Uptown Avenue and Parkland Street in the Arista mixed-use neighborhood by Wolff Company.
- **Mountain View**, 216 units by Mountain View Palisades Park LLC at the southwest corner of West 169th Avenue and Huron Street.
- **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

- **1776 Curtis**, 359 units by Shea Properties in the Denver Central submarket as part of a residential and commercial mixed use project on Curtis Street between 17th and 18th streets.
- **18th & Central**, 302 units of the former site of the United Way building at 2505 18th Street in the LoDo neighborhood of the Denver Central submarket by Southern Land Company of Nashville. United Way sold the property when it moved to its new headquarters on Park Avenue West.
- **2300 Welton Street**, 223 units of affordable housing in the Denver Central submarket by Century Development.
- **2540 South University Boulevard**, 252 units by Tessler Developments near the University of Denver campus in the Denver South submarket.
- **7/S Denver Haus**, 116 units at 707 Sherman Street by RedPeak Properties in the Denver Central submarket.
- **Alexan Cherry Creek**, 164 units by Trammell Crow Residential at 55 Cook Street in the Denver Central submarket.
- **Alexan Sloans Lake**. 369 units by Trammell Crow Residential at 1550 Raleigh Street in the Denver West submarket. This is the first vertical construction in the redevelopment of the former St. Anthony's Central Hospital on West 17th Avenue.
- **Alexan Uptown**, 372 units by Trammell Crow Residential at 1935 Logan Street in the Denver Central submarket.
- **Alexan West Highlands**, 322 units by Trammell Crow Residential at 3550 West 38th Avenue in the Denver West submarket.
- **Ashley Union Station**, 107 units of affordable apartments by Integral Development at 1975 18th Street in the Denver Central submarket.
- **Aster Town Center Phase II**, 135 units by Forest City Enterprises at 3309 Roslyn Street at Stapleton in the Denver East Submarket.
- **Broadstone on 9th**, 324 units at 800 Bellaire Street in the Denver East submarket by Alliance Residential Company. The apartments are the initial vertical construction at the site of the redevelopment of the former University of Colorado Medical Center.
- **Broadstone Highland Square**, 148 units at 3251 Lowell Boulevard in the Denver West submarket by Alliance Residential Company.
- **Broadstone RiNo**, 270 units by Alliance Residential Company at 3101 Brighton Boulevard in the Denver Central submarket.
- **Camden Lincoln Station**, 267 units by Camden Property Trust at Park Meadows Drive and Station Street adjacent to the Lincoln Avenue RTD light rail station in Lone Tree.

- **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. 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.
- **County Club Towers 2 & 3**, two connected thirty-story buildings by Broe Group at 15 South Downing Street in the Denver Central submarket with a total of 558 units.
- **Crossing @ Denargo Market**, 321 units at 2525 Wewatta Way in the Denver Central submarket by Cypress Real Estate Advisors.
- **Decatur Point**, 203 units at 2700 Decatur Street in the Jefferson Park neighborhood in the Denver Central submarket by Riverpoint Partners.
- **Den @ Belleview Station**, 325 units at 6850 East Chenango Avenue by Holland Partner Group in the Denver South submarket. Belleview Station is a large mixed-use development adjacent to RTD's Belleview Avenue light rail station.
- **Detroit Terraces**, 50 units at 1530 Detroit Street in the Denver Central submarket by Inspire Investment Group.
- **Eviva Cherokee**, 274 units at 1250 Cherokee Street in the Denver Central submarket by Charter Realty Group.
- **Gables Cherry Creek**, 289 units at 360 South Monroe Street in Cherry Creek East in the Denver Central submarket by Smith Jones Partners.
- **Gables Speer Boulevard**, 221 units at 295 East Speer Boulevard in the Denver Central submarket by The Hanover Company.
- **Garden Court @ Yale Station**, 80 units at 5151 East Yale Circle in the Denver South submarket by Koelbel & Company and Mile High Development. As the name implies, this affordable apartment building is adjacent to the RTD Yale Avenue light rail station.
- **Huron**, 296 units at 2975 Huron Street in the Prospect neighborhood in the Denver Central submarket by Edwards Communities.
- **Link 35**, 66 units at 3418 Larimer Street in the Denver North submarket by Littleton Capital Partners.
- **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. Started during the 4th Quarter was **Mariposa Phase VII-B**, with 18 units at 1201 West 9th Avenue. 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.
- **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**, 362 units by Mill Creek Residential Trust at 2840 Broadway in the Denver Central 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.
- **Northfield Stapleton**, 84 units of affordable housing by Northeast Denver Housing Center at the northeast corner of Northfield Boulevard and Trenton Street in the Denver East submarket.
- **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.
- **Park Hill Station**, 156 units at 4055 Albion Street in the Denver East submarket by DelWest Capital Group. The project will be within several blocks of the RTD North Colorado commuter rail station.
- **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 @ North Colorado Station**, 129 units of affordable housing at 3999 Colorado Boulevard in the Denver Central submarket by the Colorado Coalition for the Homeless. Like Park Hill Station, it is near the RTD North Colorado commuter rail station.
- **Residences @ LoHi**, 270 units by Richman Ascension Development at 2211 West 27th Avenue in the Denver Central submarket.
- **Ruby Hill**, 114 units of affordable housing by Burgwyn Company at 1144 South Pecos Street in the Denver South submarket.
- **Skyhouse Denver**, 354 units by Novare at 1776 Broadway in the Denver Central submarket.
- **Stapleton Town Center North**, 382 units by Forest City at the northeast corner of East 29th Place and Roslyn Street in the Denver East submarket.
- **Tennyson Place**, 62 units by Allante Properties at the southwest corner of West 39th Avenue and Tennyson Street in the Denver West submarket.
- **Venue on 16th**, 180 units by the Picerne Group at 2900 East 16th Avenue near City Park in the Denver Central submarket.
- **Via**, 200 units at 828 Broadway in the Denver Central submarket by The Pauls Corporation.
- **Wheatley**, 96 units at 2460 Welton Street in the Denver Central submarket by Palisade Partners.

- **York on City Park**, 212 units by Shea Properties on the west side of York Street between East 17th and East 18th avenues in the Denver Central submarket. As the name indicates, it is across York Street from City Park.

Douglas County

- **Camden Lincoln Station**, 267 units by Camden Property Trust at the northeast corner of Park Meadows Drive and Station Street in Lone Tree. As the name indicates, this project is adjacent to the RTD Lincoln Avenue light rail station.
- **Enclave @ Cherry Creek**, 285 units at the northeast corner of Pine Lane and Wintergreen Parkway in Parker by AG Spanos Corporation.
- **HiLine @ Littleton Commons**, 385 units by the Forestar Group at 2996 West County Line Road near South Santa Fe Drive in Littleton.
- **Morningstar Senior Living**, 124 units of independent senior apartments at the northeast corner of Commons Street and RidgeGate Parkway in Lone Tree by Morningstar Senior Living.
- **Ovation**, 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.
- **Parker Flats**, 146 units at 11020 South Pikes Peak Drive in downtown Parker by Klingbeil Capital Management.
- **Watermark on Main Street**, 306 units at the southwest corner of Main Street and Dransfeldt Road in Parker by Faestel Properties.

Jefferson County

- **Lodge @ Denver West**, 252 units at 14040 Denver West Circle in the Denver West office park in Lakewood by Greystone Group.
- **Outlook Golden Ridge**, 172 units at 530 Golden Ridge Road across US-6 from the Jefferson County Government Center and RTD light rail station in Golden by Evergreen Development.
- **Riverstone**, 262 units at 5108 South Alkire Street near West Bowles Avenue in unincorporated Jefferson County by Embrey Partners.
- **Solana Olde Town Station**, 352 units at 6855 West 56th Avenue near downtown Arvada by MKS Residential.
- **South Union**, 343 units by Lennar Multifamily at 85 South Union Boulevard in west Lakewood.
- **Union West**, 267 units by Confluence Development at 35 Van Gordon Street 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.
- **Wheat Ridge Town Center North**, 50 units of affordable senior housing at 7300 West 44th Avenue in Wheat Ridge by Town Center North Apartments LLP.
- **Zephyr Line**, 95 units at 7900 West 14th Avenue in Lakewood by St. Charles Town Company near the RTD Wadsworth Boulevard light rail station.

The 83 projects under construction at the end of the 4th quarter of 2015 contain a total of 18,989 units.

Apartment Projects Proposed

The following projects were proposed in metro Denver as of December 31, 2015 and are sorted by county. They may not all be built, and others will be announced and included in our subsequent quarterly Apartment Perspectives. The properties listed are those that are the most likely to begin construction during the next twelve months.

We obtain information on proposed projects from published media reports and from rezoning requests and concept plans or site plans filed with municipal and county planning agencies in metro Denver. Some proposed projects may be dropped and others may have name changes prior to or during construction. The number of units may also change upon permitting.

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 unit addition of affordable senior housing at 199 West Southern Street in Brighton by Hendricks Communities.
- **CK Village**, 96 units at the southeast corner of 19th Avenue and Jennifer Court in north Brighton by William Teater.
- **Elements @ Prairie Center**, 288 units by David Pretzler at the southeast corner of Eagle Boulevard and South 27th Avenue in Brighton.
- **Hyland Village**, 152 units by Garrett Company at the northeast corner of West 96th Avenue and Ames Street in Westminster.
- **Midtowne @ Clear Creek**, 270 units at the southeast corner of West 68th Avenue and Pecos Street in unincorporated Adams County by Brookfield Residential. Midtowne @ Clear Creek's initial phases are all for-sale single family units.

- **Peoria Crossing**, 235 affordable units by the Aurora Housing Authority at the northeast corner of Peoria Street and East 30th Avenue. The site is several blocks south of RTD's combined commuter and light rail Peoria Crossing station.
- **Westminster Station**, 70 units of affordable housing by the Adams County Housing Authority at 7120 Grove Street near the future RTD Westminster commuter rail station.

Arapahoe County

- **AMLI Littleton Village**, 352 units at the northeast corner of East Dry Creek Road and South Logan Street in Littleton by AMLI Residential. The apartments will be part of the large mixed-use development on the site of the former Marathon Oil office campus on South Broadway at East Dry Creek Road.
- **AMLI Wheatlands**, 338 units by AMLI Residential at the northeast corner of Smoky Hill Road and East Ider Street in southeast Aurora.
- **Broadway Lofts**, 111 units at 3400 South Acoma Street in downtown Englewood by Medici Communities.
- **Edge Point Phase II**, 177 units of affordable housing at 12025 East 13th Avenue in Aurora by Solvera Developers.
- **Foundry**, 70 units of affordable housing at 601 West Bates Avenue in Englewood by SW Development Group.
- **Grove Littleton**, 160 units of senior housing at 2100 West Littleton Boulevard in Littleton by Zocalo Community Development. The site, formerly occupied by the Arapahoe County Sheriff's Department, is several blocks from RTD's Littleton light rail station and the downtown Littleton retail district.
- **Iiff Station**, 424 units at 2602 South Anaheim Street in Aurora by Steelwave LLC. The site is near the Iiff Avenue RTD light rail station.
- **Jones District**, 306 units by the Opus Group at 9506 East Mineral Avenue in Centennial. The Jones District is a large mixed-use development planned near the RTD Dry Creek light rail station.
- **Shalom Park West**, 130 units of independent senior housing at the northeast corner of South Parker Road and East Crestline Drive in south Aurora by Resort Lifestyle Communities.
- **Skymark**, 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.
- **Sullivan Littleton Lofts**, 72 units at 5848 South Rapp Street in downtown Littleton by Rapport Holdings LLC.

Boulder County

- **2801 Jay Road**, 94 units of affordable housing by Fulton Hill Properties.
- **3303 Broadway**, 94 units by Fulton Hill Properties. The project at 2801 Jay Road would fulfill the City of Boulder's requirement for affordable housing as it pertains to the market rate apartments at the Broadway location.
- **Academy @ Mapleton Hill**. 150 units of independent senior housing at 311 Mapleton Avenue in Boulder by Mapleton Hill Investment Group. The project would be incorporated into the historic former Mapleton Hill hospital and sanitarium.
- **Centennial Park**, 140 units by Summit Management Group at the southwest corner of Mountainview Avenue and Pace Street in Longmont.
- **Chrisman**, 114 units of affordable housing by Solvera Developers at 550 Chrisman Drive in north Longmont.
- **Copper Peak**, 240 units by Inland Group at 10600 Park Ridge Avenue at US-287 in north Longmont.
- **DeLo**, 130 units at the northeast corner of Cannon and South streets in Louisville by DeLo LLC.
- **Kestrel**, 191 units of affordable by the Boulder County Housing Authority on 95th Street south of Baseline Road in Louisville. The project will contain a mix of senior and workforce apartments.
- **Renaissance Village**, 276 units at the southwest corner of Airport Road and Clover Basin Drive in southwest Longmont by Actis LLC.
- **Reve**, 242 units at 2100 30th Street in east Boulder by Southern Land Company as part of a large mixed-use development. The site is near the RTD bus rapid transit station on Pearl Street and across 30th Street from the new Google office complex.
- **Sandstone Vistas**, 240 units by M. Timm Development on Zlaten Drive east of County Line Road in southeast Longmont.
- **South Main Station**, 312 units at 150 Main Street in Longmont by Pathfinder Partners. The apartments would be part of the mixed-use redevelopment of the former Butterball poultry processing plant on the south edge of downtown Longmont.
- **SPARK**, a mixed use development on Valmont Road in east Boulder to be developed by Element Properties. Three separate apartment buildings will be included in the project, **Cicio** (32 units), **Timber Lofts** (131 units) and **SPARK West** (45 units) for a total of 208 rental units. SPARK will also include office and retail space and for-sale residences, all developed on the site of the former Sutherland Lumber Company. .
- **Springs @ Sandstone Ranch**, 240 units by Continental Properties on Zlaten Drive east of County Line Road in southeast Longmont adjacent to the **Sandstone Vistas** site.

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**, 200 units at 453 Summit Boulevard by Pathfinder Partners.

Denver County

- **1578 Humboldt Street**, 57 units in the Denver Central submarket by Pando Holdings.
- **17th Avenue & Park Avenue West**, 205 units by Lynd Development Partners in the Denver Central submarket.
- **1777 Chestnut Place**, 403 units by Shorenstein Properties in the Denver Central submarket near Denver Union Station.
- **1811 Lincoln Street**. 200 units of affordable housing by Zocalo Community Development and the Emily Griffith Center in the Denver Central submarket.
- **195 South Monaco Parkway**, 50 units of senior housing by Metropolitan Homes in the Denver East submarket.
- **21st & Welton Street**, 329 units in the Denver Central submarket by Lennar Multifamily.
- **2401 Blake Street**, 286 units by Lennar Multifamily in the Ballpark neighborhood in the Denver Central submarket.
- **2560 Welton Street**, 130 units in the Denver Central submarket by Palisades Partners.
- **3860 Tennyson Street**, 57 units by Riverpoint Partners in the Denver West submarket.
- **4035 West Colfax Avenue**, 120 affordable units in the Denver West submarket by the Denver Housing Authority.
- **5280 Senior Residences**, 99 units of senior housing by the Burgwyn Company at 1625 Pennsylvania Street in the Denver Central submarket.
- **538 East 17th Avenue**, 315 units by Southern Land Company on the site of the Uptown Tavern in the Denver Central submarket. The popular restaurant and bar would return as a tenant in the new building upon completion of construction.
- **7th & Grant**, 175 units by Smith/Jones Partners at 682 Grant Street in the Denver Central submarket.
- **900 Grant Street**, the conversion of the former Denver Public Schools headquarters building in the Denver Central submarket into 111 apartment units by Haselden.
- **901 Grant Street**, 201 units by Richman Ascension Group in the Denver Central submarket.

- **Alexan Arapahoe Square**, 359 units by Trammell Crow Residential at 2200 Welton Street in the Denver Central submarket.
- **Alexan LoHi**, 106 units by Trammell Crow Residential at 3217 Tejon Street in the Denver Central submarket.
- **AMLI Riverfront Green**, 304 units at 1750 Little Raven Street in the Denver Central submarket by AMLI Residential.
- **Ascend Union Station**, 142 units by Greystar Development at the northwest corner of 19th and Wewatta streets in the Denver Central submarket.
- **Ash Street**, 112 units of affordable housing at 1126 Ash Street in the Denver East submarket by Mile High Development. The project is part of the mixed-use redevelopment of the former University of Colorado Medical Center on Colorado Boulevard between East 8th and East 11th avenues.
- **Blake Street Station**, 154 units of affordable housing at 3789 Walnut Street adjacent to the RTD commuter rail station in the Denver North submarket by Urban Land Conservancy.
- **Boulevard One**, 350 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.
- **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.
- **Continuum I**, 323 units at 1000 Albion Street in the Denver East submarket by Continuum Partners.
- **Continuum II**, 280 units at 901 Albion Street in the Denver East submarket by Continuum Partners. Both Continuum I and II are in the redevelopment of the former University of Colorado Medical Center and will likely have individual names.
- **Emerson Place**, 84 units by Allante Properties at 1833 Emerson Street in the Denver Central submarket.
- **Encore Evans Station**, 225 units by Encore Multifamily 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 Cherry Creek II**, a 127 unit second phase at 360 South Monroe Street in the Denver Central submarket by Gables Residential.
- **Gables Jackson**, 242 units at 351 South Jackson Street in the Denver Central submarket by Gables Residential. The project is also being marketed as the third phase of Gables Cherry Creek and may have a change in name.
- **Greystar Speer Boulevard**, 300 units by Greystar Residential at Speer Boulevard and Bannock Street in the Denver Central submarket.
- **Hines Sloans Lake**, 250 units by Hines at the southwest corner of Quitman Street and West 17th Avenue in the Denver West submarket.
- **Industry**, 277 units at 3001 Brighton Boulevard in the Denver Central submarket by Lynd Company.
- **Lennar Parkfield**, 348 units at the northeast corner of Green Valley Ranch Boulevard and Memphis Street in the Denver East submarket by Lennar Multifamily.
- **Mariposa VII-A**, 48 units at 1040 Osage Street in the Denver Central submarket as a future phase in the redevelopment of a former public housing project by the Denver Housing Authority.
- **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 for development after being relocated to Denver Union Station.
- **Modera River North Arts**, 180 units at 2850 Blake Street by Mill Creek Residential Trust in the Denver North submarket.
- **Montbello VOA**, 86 units of affordable housing by the Volunteers of America at 4355 Carson Street in the Denver East submarket.
- **Morrison**, 197 units of affordable housing by the St. Charles Town Company at 4325 and 4406 Morrison Road in the Denver West submarket.
- **Parkside**, 161 units by Holland Partner Group at 1880 Little Raven Street in the Denver Central submarket.
- **Renaissance Downtown Lofts**, 101 affordable units at 2075 Broadway in the Denver Central submarket by the Colorado Coalition for the Homeless.
- **Route 40**, 140 units at 1475 Downing Street in the Denver Central submarket by Consolidated Investment Group.
- **Saint Francis**, 50 units of affordable housing at 1400 Washington Street in the Denver Central submarket by the St. Francis Center.
- **Sanderson**, 60 units of affordable housing by the Mental Health Center of Denver at 1601 South Federal Boulevard in the Denver West submarket.

- **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.
- **Speer Tower**, 322 units by Legacy Partners at 1306 Speer Boulevard in the Denver Central submarket.
- **Viking Park**, 117 units at 2826 West 29th Avenue in the Denver Central submarket by Sagebrush Companies.
- **Westwood Crossing**, 98 units of affordable housing at 3301 West Nevada Place in the Denver West submarket by McDermott Properties.

Douglas County

- **Alpine Crossing**, 56 units at 751 West Wolfensberger Road in west Castle Rock by Neibur Development.
- **Copper Steppe**, 264 units on Cosmopolitan Circle west of South Chambers Road in unincorporated Douglas County by Inland Group. The site is just outside the Town of Parker boundary.
- **Promenade @ Castle Rock**, 320 units on Santa Fe Drive north of the new Meadows Drive extension by Alberta Development Partners. This project would be part of a large mixed-use development containing mainly retail space.
- **RidgeGate III**, 219 units by Martin Fein Interests at the southeast corner of Chatham Drive and Park Meadows Boulevard in Lone Tree, adjacent to a planned RTD light rail station.
- **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.
- **40 West**, 60 units of affordable housing by Archway Housing at 5830 West Colfax Avenue in Lakewood.
- **Academy Park Avere Senior Living**, 287 units at 7205 West Quincy Avenue east of South Wadsworth Boulevard in Lakewood by Avere Senior Living.
- **Alta Pinehurst**, 350 units at 4147 South Teller Street in the Academy Park office complex in south Lakewood by Wood Partners.
- **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.

- **Axis**, 374 units on Westminster Boulevard south of West 112th Avenue in Westminster by Lennar Multifamily.
- **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.
- **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.
- **Lakewood Gateway**, 84 units of senior housing at the southeast corner of West 26th Avenue and Wadsworth Boulevard in Lakewood by Hendricks Communities.
- **Morningstar Senior Living**, 71 units of independent senior housing by Morningstar Senior Living at 17351 West 64th Avenue in Arvada.
- **NewStar Golden**, 109 units of senior housing at 20001 Golden Gate Canyon Road at Colorado Highway 93 in northwest Golden by Senior Living Logic LLC.
- **Oak Street Station**, 288 units at 1420 Oak Street in Lakewood by Beaver 1420 LLC adjacent to the RTD Oak Street light rail station on the West line.
- **Vanguard Green Gables**, 300 units by Covington Realty Partners at 6800 West Jewell Avenue in unincorporated Jefferson County.
- **West Line Flats**, 155 units at 1250 Newland Street near the RTD Lamar Street light rail station in Lakewood by Momentum Development.
- **Westminster Promenade**, 300 units by Legacy Partners on Promenade Drive North east of Westminster Boulevard in Westminster.

The 106 projects proposed at the end of the 4th quarter of 2015 and possibly slated to begin construction during the next twelve months contain a total of 20,417 units.