

UNIQUE MULTI-FAMILY TOD SITE AT DAYTON STATION

Adjacent to Denver Tech Center and within Cherry Creek Schools



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REALTY NOVA
OF COLORADO, LLC

MARKET OVERVIEW AND STATISTICS

GROWING POPULATION: Dayton Station is located within a rapidly growing county in a dynamic overall Denver MSA economy. By 2050 Arapahoe county (Dayton Station's county) will have more population than Denver County and will have in excess of one million people. (Denver Post August 2017).

IMPRESSIVE JOB GROWTH: The Denver economy remains strong and the market is not overbuilt. From 2011 through 2016 the Denver MSA added 235,000 new jobs (including 67,500 jobs in 2016 after a dip in 2015) but only 92,000 permits for new residential units (both SFD and Multifamily). Assuming that the households generated by the new jobs had an average size of 1.75, during the same period 134,000 new households were created. **Meaning that households created far exceeded the new construction permits.** (Department of Census August 2017). Nationally the picture is the same, residential construction is not sufficient to house the 1.2 million new households formed each year. (Costar 2017).

UNDER SUPPLY OF HOUSING: Denver is absorbing what it is building, especially outside the downtown area. The new supply, estimated by some to be overbuilding, is being absorbed without pushing rents down or vacancy rates up. Rents are rising slightly faster than inflation. (Denver Metro Apartment Vacancy and Rent Survey; Denver Post 2017).

INFILL LOCATION & LACK OF NEARBY COMPETITION

MODEST PIPELINE: Dayton Station's submarket is not heading into over supply, and by the time a project would be completed on the subject site the pipeline is extremely modest in the submarket.

Pipeline of new apartments in Dayton Station's submarket (Southeast Denver)

- Recently completed- 524 units
 - Under construction- 1,247 units
 - Planned starts- 330 units
 - Proposed- 790 units
- (Apartment Insights June 2017)



TOD + INFILL LOCATION = HIGHER RENTS: Not only do TOD rental projects command a higher rent but those rents increase considerably faster than the overall rental stock. From November 2010 through June 2017 rents in TOD projects increased 4x faster than the national rental average (TOD Index August 2017).

THE ABOVE FACTORS INDICATE THAT NOW IS THE TIME TO ACQUIRE THIS UNIQUE MULTI-FAMILY SITE!

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EXECUTIVE SUMMARY

ADJACENT TO DENVER TECH CENTER - AURORA, COLORADO

DAYTON STATION

Dayton Station is a unique TOD parcel of land well situated next to the Denver Tech Center (within the city limits of Aurora) and properly zoned for a high-density multi family development. Its strategic location is in close proximity to Denver's main highway arteries as well as the Dayton Station Light Rail for public transportation. From supermarkets to retail stores to restaurants, everything you might need to live comfortably is within walking distance of the development. For entertainment, there is a network of pedestrian and bike trails and Cherry Creek State Park all adjacent to the area, with a convenient pedestrian/bike bridge across I-225 connecting it to the Dayton Station development.

LOCATION

At the confluence of Denver, Aurora and Greenwood Village, Dayton Station is conveniently located in the Southeast Metro Area close to significant employment and a number of useful amenities. For transportation, the Dayton Station Light Rail is located directly adjacent to the development. It is also close to two major highways, I-225 and I-25 for an easy commute to almost anywhere in the city. The beautiful Cherry Creek Reservoir is located nearby, with a convenient pedestrian/bicycle bridge that goes over I-225 connecting to Cherry Creek State Park and dozens of miles of trails connecting to downtown Denver to the north, and Castlewood Canyon State Park to the south. Adjacent to the development there is 7.5 acres of open space, as well as playing fields and the Kennedy Golf Course.

The neighborhood surrounding the Dayton Station development is within walking distance of Hampden Avenue where there are many restaurants, shops and retail stores, and a short driving distance from King Soopers, Target and Whole Foods supermarkets. A Walmart Supercenter is also located off Hampden Avenue just a short walk from the development. The school district for the area is one of the best in the state (Cherry Creek District). There are also well-established neighborhoods both to the North and West of the development.



PROPERTY HIGHLIGHTS

- At the RTD's R-Line & H-Line at Dayton Station
- 1 Mile to Denver Tech Center
- Close proximity to shopping and dining
- Within walking distance to Cherry Creek Reservoir, Cherry Creek State Park and Kennedy Golf Course
- Located within one of Colorado's best school districts (Cherry Creek School District)

SITE SIZE (ACRES)	3.078
PRICE	\$4,800,000
PRICE PER UNIT (BASED UPON 300 UNIT CONCEPT PLAN)	\$16,000
ZONING	PUD
BUILDING HEIGHT	MINIMUM 4 STORIES
MILL LEVY	117.496

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DAYTON STATION MULTIFAMILY SITE

- 1,000 ± Feet from the RTD Light Rail Station
- Top school district in the state - Cherry Creek Schools
- Adjacent to Cherry Creek Reservoir & Cherry Creek State Park
- 1 Mile to the Denver Tech Center

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PROPERTY DETAILS

ENTITLEMENTS

- Annexed into Aurora, CO (but Denver water fees).
- Subject Property (Lot 5, Block 4 of Hampden Town Center General Development Plan Amendment No. 4) is approved for multi-family use with a formal vesting agreement.
- Building height shall be a minimum of four stories in height and shall not exceed 145 feet in height above grade or 125 feet above Boston Street, whichever is less. See GDP: [Click Here](#)
- No inclusionary (affordable) housing requirements.
- **Denver/Aurora IGA in place for favorable water cost savings (est. benefit of over \$6,000 per unit).**

DENSITY

- Zoning requires a minimum of 4 stories.
- Anticipated density of 80 - 100 du/ac for a projected total of approximately 240 to 305 units. [Click here for 300 unit concept plan](#)
- Structured parking anticipated to achieve this density. Parking of 1 space per unit required by GDP.

OFF-SITE INFRASTRUCTURE

- Required Roadway Improvements: Buyer responsible for secondary access along the western boundary of site.

WATER & SEWER FEES

- Denver water for multifamily:
 - \$10,040 - 1st two dwelling units
 - \$2,420 - For 3 to 7 dwelling units
 - \$1,940 - Over 8 units
- Aurora sewer for multifamily:
 - \$1,224 per unit + additional fees by meter size
 - For instance 1" meter is \$20,256, 1.5" meter is \$46,420

Denver Water Fees: [Click Here](#)

Aurora Sewer Fees: [Click Here](#)

- Buyer to verify all fees

UTILITIES & DETENTION

- At or adjacent to site with adequate capacity.
- City of Denver provides water, City of Aurora provides sewer.
- Storm Water Detention: off-site detention in the regional drainage area to the southeast.

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DEMOGRAPHICS AND ACCOLADES

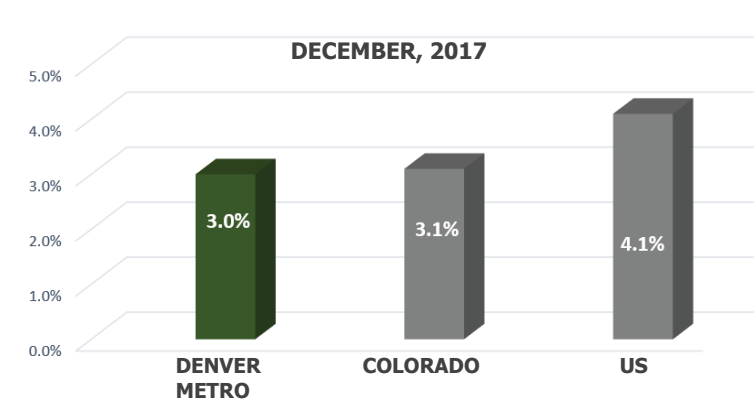
Aurora's cost of living is lower than most major cities and just slightly above the national average. The consumer price index for the metro area has been increasing at rates slightly below the national average, yielding an excellent standard of living. (Source: Aurora Economic Development Council)

DEMOGRAPHICS

	1-MILE	3-MILES	5-MILES
2017 Est. Population	13,896	122,054	365,748
2022 Projected Population	15,251	132,519	394,257
2017 Est. Avg. HH Income	\$77,041	\$88,900	\$88,324
Renter Occupied Housing	54.7%	50.4%	46.8%
Bachelor's Degree or Higher	47.1%	52.9%	48.7%
Median Age	37.0	38.6	38.0
Daytime Employment	4,376	101,485	251,875

Source: Site To Do Business, March 2018

UNEMPLOYMENT RATES



Source: www.deptofnumbers.com/unemployment/colorado

COMMUNITY ACCOLADES

- Metro-Denver, Ranked #1, 'Best Places for Business and Careers', Forbes. 2016
- Aurora-Lakewood, Ranked #4, '10 Best Cities for Young Entrepreneurs Right Now', Forbes. 2016 [View full article](#)
- Metro-Denver, Ranked #2, 'Best Places to Live', U.S. News. 2016 [View full article](#)
- Ranked #1, 'Best Hospitals List': University of Colorado Hospital, U.S. News and World Report. 2015-2016
- Ranked #5, 'Best Children's Hospital List': Children's Hospital Colorado, U.S. News and World Report. 2015-2016
- No. 13, 'Most Diverse City in America', WalletHub. 2015
- Ranked #1, 'Safest Large City in Colorado'. FBI. 2014 & 2015
- Ranked #1, 'Best Large Cities for Women in the Workforce', NerdWallet Finance. 2014



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AREA EMPLOYMENT

Aurora's pro-business attitude, excellent infrastructure, and educated workforce fuel a dynamic economy.

NOTABLE DENVER TECH CENTER EMPLOYERS

Agilent Technologies	Great-West Life	ProBuild
Allied Insurance	HP	Red Robin, (Headquarters)
Archstone-Smith	ICG Communications	RE/MAX, (Headquarters)
Arrow Electronics, Inc.	JP Morgan	SAP
Booz Allen Hamilton	Kraft	Scientific Atlanta
Boeing	Lennar Corporation	Shaw Group
CH2M Hill	Liberty Global	Sprint
Charter Communications	Merrill Lynch	Stanley Consultants
Ciber	Morgan Stanley	Starz Entertainment
Clear Channel	Nationwide Insurance	TeleTech
DHL Express	Nestlé	Time Warner Cable
Dow Jones & Company, Inc.	Newmont Mining Corporation	URS Corp.
EchoStar Communications	Nextel	United Launch Alliance
Eide Bailly LLP	Nissan Motor Corporation	Wachovia Securities
EMC	Oracle Corp.	Western Union
Envivio	PepsiCo	XO Communications

[Click here](#) to view a full list of Denver Tech Center employers.

NEARBY NOTABLE EMPLOYERS

• Buckley Air Force Base	(12,000)
• University of Colorado Anschutz Medical Campus	(8,850)
• University of Colorado Health	(7,110)
• Children's Hospital Colorado	(5,670)
• Cherry Creek School District	(3,750)
• University of Denver	(3,020)

Source: Aurora Economic Development Council, April & May of 2017 and Denver Business Journal: Book of Lists 2016-2017.



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LOCATION INFORMATION

DENVER TECH CENTER The Denver Technology Center ("DTC") is a business and economic trading center located along the Interstate 25 corridor, the southeastern portion of the Denver Metropolitan Area, within portions of the cities of Denver and Greenwood Village. It is home to many major businesses and corporations.

**850+ ACRE
BUSINESS
CENTER**

**25+
MILLION
SQUARE FEET**

**OFFICES
SHOPPING
RESTAURANTS
HOTELS**

Aurora is Colorado's third largest city with a diverse population of more than 351,000. Aurora boasts a business-friendly environment including major industries such as aerospace and defense, renewable energy, bioscience and health care, and transportation and logistics, as well as strong infrastructure which are fueling a robust economy and attracting new businesses and workers.

Aurora is also home to the University of Colorado Hospital's Anschutz Medical Campus, a world-class academic health center, with state-of-the-art healthcare facilities, just 10± miles or 8 stops north of the Dayton Station RTD R-line. The area also features three public reservoirs, a number of parks, seven public golf courses, a vast array of ethnic restaurants and markets, and a thriving arts scene, including the Aurora Symphony Orchestra and Fox Arts Center.

Aurora is also conveniently close to some of Denver's top attractions, including the Denver Zoo and the Museum of Nature & Science. Denver International Airport is within 26± minutes and provides RTD commuting access to and from.

HOW AURORA PAVED A SMOOTH PATH FOR DEVELOPERS

Denver Business Journal, March 2017

"They're on very short time fuses. With this program, participating developments and businesses can apply and we sit down in advance and plan it out and we can cut the process in half and get the development going in a timely manner,"

FULL ARTICLE: [CLICK HERE](#)

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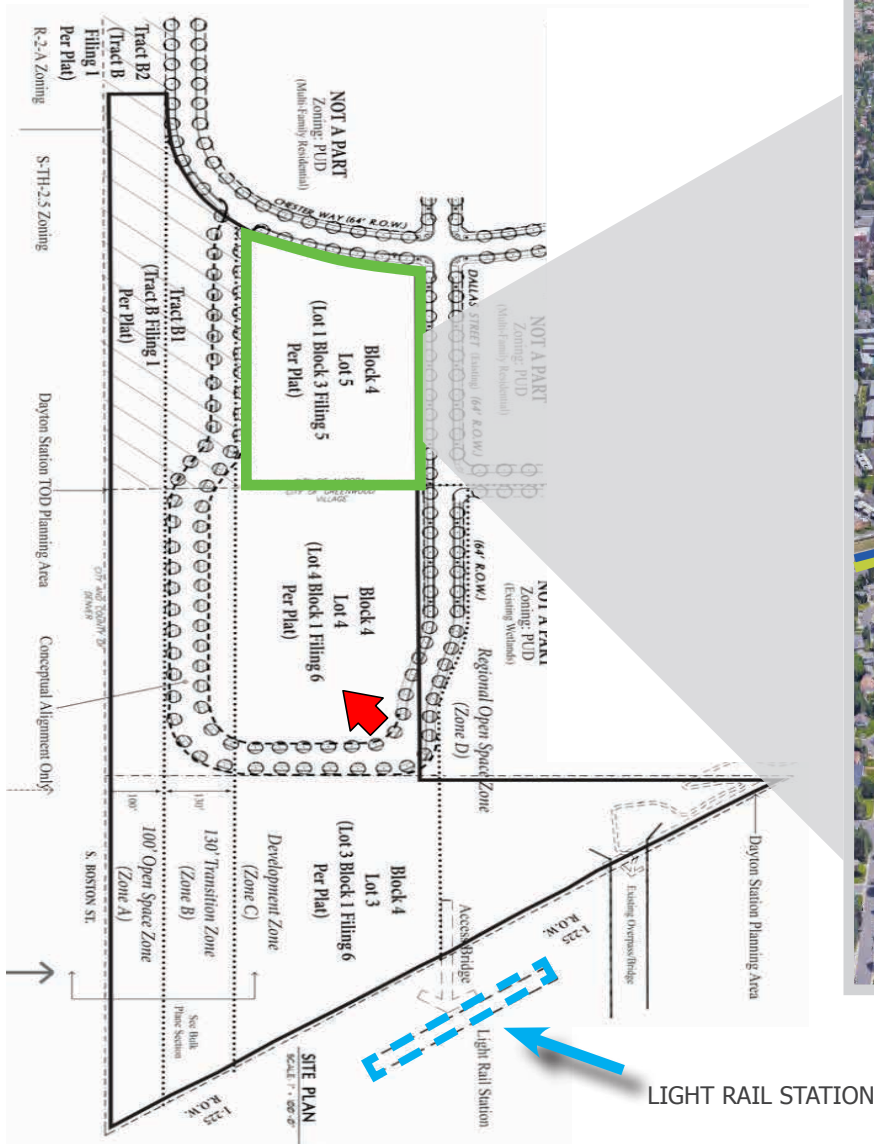
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SITE PLAN AND AERIAL



GDP/PDP AMENDMENT #4 for Hampden Town Center: [Click Here](#)

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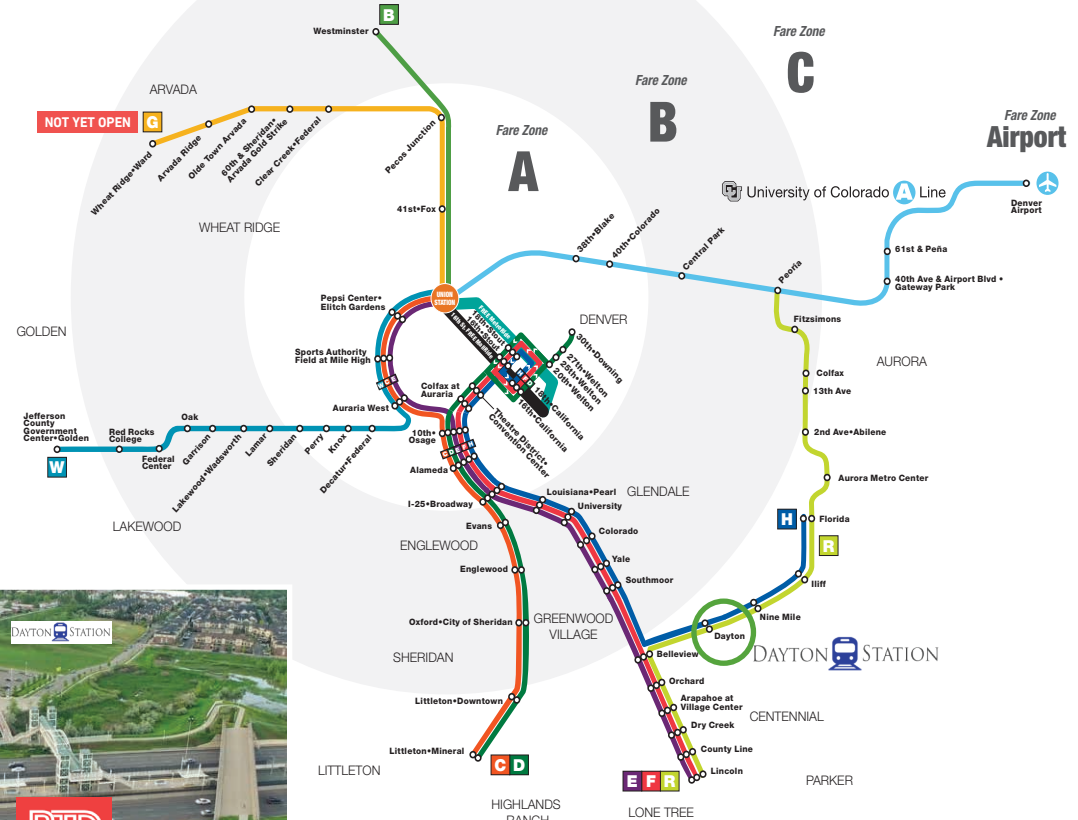
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THE R-LINE & H-LINE LIGHT RAIL STATION

The R-Line and the H-Line both pass through the Dayton Station Light Rail stop which is immediately adjacent to the Property. The recently opened R-Line connects to the Denver International Airport line at Peoria. From Dayton Station, using the light rail can make for an easy, traffic-less commute to all of the major employment centers including Downtown, the Tech Center, Anschutz Medical Center, and DIA.



For more information on the R Line: [RTD Denver](https://www.rtd-denver.com)

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CONCEPT PLAN AND ELEVATIONS

Site Summary:

Project Acreage 3.078 Ac

5 Story Wrap Bldg.

# of Units	300 Du
Density	100 Du/Ac
Parking	1.76 Sp/Du
Unit Avg.	850 Sq. Ft.



Large Scale Plan: [Click Here](#)



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CHERRY CREEK SCHOOLS

The Cherry Creek School District is one of the highest-achieving school districts in the state. Educating more than 54,000 students and serve over 300,000 residents in 108 square miles that spread across eight municipalities. Cherry Creek Schools students consistently score well above state averages on standardized assessments and above state and national averages on SAT and ACT exams. All three of the following schools are located within approximately 1-mile from the site.



In 2017, Cherry Creek High School ranked better than 92.4% of high schools in Colorado. It also ranked **first** among 6 ranked high schools in the Cherry Creek School District No. 5. (Source: SchoolDigger.com)

Cherry Creek High School was among National Rankings and earned a gold medal in U.S. News in 2016.



**CHERRY CREEK SCHOOLS
NAMED TO
FORBES AMERICA'S BEST
EMPLOYERS LIST
FOR SECOND TIME**

**Forbes | 2016
AMERICA'S
BEST LARGE
EMPLOYERS**

**CHERRY CREEK HIGH
SCHOOL AMONG
NATIONAL RANKINGS**



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SERVICES AND ATTRACTIONS

WITHIN 1 MILE

- CHERRY CREEK STATE PARK & RESERVOIR
- KENNEDY GOLF COURSE
- CHERRY CREEK COUNTRY CLUB
- DENVER TECH CENTER
- CHERRY CREEK HIGH SCHOOL
- MULTIPLE GROCERS

WITHIN 5 MILES

- FIDDLER'S GREEN AMPHITHEATRE
- PARK MEADOWS SHOPPING MALL
- INVERNESS GOLF COURSE
- INVERNESS BUSINESS PARK
- UNIVERSITY OF DENVER
- CHERRY CREEK SHOPPING CENTER

WITHIN 10 MILES

- UNIV. OF COLORADO'S ANSCHUTZ MEDICAL CAMPUS
- PEPSI CENTER
- SPORTS AUTHORITY FIELD AT MILE HIGH
- DOWNTOWN DENVER (LODO)
- COORS FIELD
- DENVER ZOO
- UNION STATION
- CHATFIELD STATE PARK
- ELITCH GARDENS
- MERIDIAN BUSINESS PARK



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LAND COMPARABLES

Land Comparables
Garage Only Projects Denver and Arapahoe Only
Bought 2011 and later, Density >75/Acre

Project	Location	Date Built	Total Units	Average Sq. Ft.	Acreage	Density / Acre	Sq Ft / Acre	Land Price	Sale Date	Price / Acre	Price / Unit	Price / Bldg Sq. Ft.
The Den	6950 E Chenango Avenue, Denver, CO	2016	325	1080	3.26	100	107,669	\$8,518,400	7/14	\$2,613,006	\$26,210	\$24.27
MileHouse	6750 E Chenango Avenue Denver, CO	2014	353	790	3.51	101	79,450	\$7,700,000	10/12	\$2,193,732	\$21,813	\$27.61
Outlook DTC	5031 S. Ulster Street, Denver, CO	Under Construction	242	868	2.99	81	70,253	\$6,500,000	2/14	\$2,173,913	\$26,860	\$30.94
Helios	7901 E. Belleview Avenue, Englewood, CO	2015	258	910	3.2	81	73,369	\$6,800,000	7/13	\$2,125,000	\$26,357	\$28.96
1000 S. Broadway	1000 S. Broadway Street, Denver, CO	2013	260	924	3.11	84	77,248	\$6,500,000	5/12	\$2,090,032	\$25,000	\$27.06
360	7700 E. Peakview Avenue, Centennial, CO	2014	304	818	3.69	82	67,391	\$7,300,000	12/11	\$1,978,320	\$24,013	\$29.36
			average	290	898	3.3	88					
			median	282	889	3.2	83					
			average							\$2,195,667	\$25,042	
			median							\$2,149,457	\$25,605	

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RENT COMPARABLES

Property Photo	Project Name	Map	Year Built	Address / Location	City & State	Total Units	Average Sq. Ft.	Acreage	Density / Acre	Q4 '16 Rent Per Sq Ft	
	The Den	Map	2016	6950 E Chenango Avenue	Denver, CO	325	1,080	3.26	100	\$1.98	
	MileHouse	Map	2014	6750 E Chenango Avenue	Denver, CO	353	790	3.51	101	\$2.07	
	Veranda Highpointe	Map	2013	6343 E Girard Place	Denver, CO	362	855	4.88	74	\$2.09	
	Helios	Map	2015	7901 E. Belleview Avenue	Englewood, CO	258	910	3.2	81	\$1.73	
	1000 S. Broadway	Map	2013	1000 S. Broadway Street	Denver, CO	260	924	3.11	84	\$1.91	
	360	Map	2014	7700 E. Peakview Avenue	Centennial, CO	304	818	3.69	82	\$2.03	
						average	310	896	3.61	87	\$1.97
						median	315	883	3.39	83	\$2.01

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