

Senior Housing & Care

Senior housing and care construction starts, openings and sales

December 2017, January, February 2018

Construction Starts



In December, The Denver Housing Authority began construction of Vida at Sloan's Lake, a 176-unit, age-qualified, income-restricted apartment property in Denver. The property is located on a portion of the old St. Anthony Hospital site in west Denver and is partially funded with 9 percent low-income housing tax credits. The general contractor is Pinkard Construction and the architect is Parikh Stevens Architects. The Denver Housing Authority will own and manage the property.



AltaVita is a high-quality assisted living and memory care community in Longmont. Construction of a new 83-unit independent living building began in November. The architect is PWN Architects and the general contractor is Brinkman Construction Inc. It is expected to open in March.



Atria Englewood, a 106-unit assisted living and 24-unit memory care property, began construction in December. The general contractor is Brinkmann Constructors. The property is owned by CA Ventures LLC and will be operated by Atria Senior Living. The property is expected to open in summer 2019.



Avenida Lakewood, a 230-apartment, age-qualified, market-rate rental community in Lakewood, began construction in September. The architect is KTG Architecture + Planning and the general contractor is CFC Construction. The community, developed and managed by Avenida Partners LLC, is expected to open in spring 2019.

Renovation Construction Starts



Renovation of the Northern Hotel, a 47-unit income-restricted senior apartment property in downtown Fort Collins, began in January. The renovation is partially funded using 4 percent tax credits. The general contractor is I-Kota Construction and the architect is Shopworks Architecture. The property is owned and managed by Hendricks Communities. The renovation is expected to take six months to complete.

Openings



Wind Song at Rock Creek, a new, 64-unit memory care property in Fort Collins, opened in November. The architect was Lenity Architecture and the general contractor was Brinkman Partners. The property is co-owned by Drever Capital Management and Vista Pointe Development Co. Vista Pointe Development Co. manages the property.



Province, a 160-unit independent living community in Colorado Springs, opened in February. The architect was Todd and Associates Inc. and the contractor was Colorado Structures Inc. The property is owned by Tutt Development Company LLC and managed by Clearwater Living.

Sales



In December, Humphries Family Partnership of Colorado Springs sold Emerald Towers, a 73-unit apart-

ment complex in Colorado Springs, to Emerald Tower Apartments LLC for \$9 million. The New York-based buyer plans to upgrade units and the common areas. The property's new management is Apartment Management Consultants LLC. All of the senior residents received eviction notices in November, creating significant local concern and response.



In January, Aspen House, a 40-unit, 80-bed memory care property in Loveland, was sold to Madison Realty Cos. for \$8.4 million. Aspen House comprises two buildings, built in 2010 and 2015. The sale was brokered by Heavenrich and Cos.' Denver office.



Jonathan Rose Cos. purchased Juanita Nolasco Apartments, a 188-unit income-restricted apartment property in Denver for \$31.3 million. Greystone Real Estate Advisors arranged the sale. Juanita Nolasco Apartments was built in 1972 and was significantly rehabilitated using 4 percent tax credits in 2008. The community is a 100 percent Elderly Project-Based Section 8 high-rise building.



In January, Golden West Senior Living announced plans to sell Flatirons Terrace, a 56-unit market-rate apartment building opened in 2008 on its campus in Boulder, to Harrison Street Real Estate Capital, a private equity firm based in Chicago. Dial Retirement Communities will manage the property.

John Torres, CEO of Golden West Senior Living, said of the sale in a recent announcement, "The decision to sell Flatirons Terrace came after a thorough review of the current debt structure with a desire to lower debt and stabilize operations into the future. Golden West secured a federal low-income housing tax credit award, to reduce debt and obtain significant funding to rehabilitate Golden West assisted and independent living communities. Our goal is to preserve and enhance our ability to provide affordable housing options for seniors in Boulder. We are confident Dial Retirement Communities will continue to provide a quality environment at Flatirons Terrace and will serve the needs of the residents of Flatirons Terrace."

These listings of construction starts, openings and property sales are as reported by Boulder-based **The Highland Group**. For questions, contact info@thehighlandgroupinc.com or 720.565.0966.