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STAPLETON DELIVERS ADDITIONAL AFFORDABLE HOUSING

New Rental and For-Sale Homes are Under Development by Northeast Denver Housing Center

(DENVER) – December 14, 2015 – As Denver home prices and rental rates continue to rise, [Stapleton Denver](#) is following through with its commitment to provide a variety of [affordable options](#) through home ownership programs and apartment rentals. In fact, Stapleton is proud to announce the groundbreaking of two new affordable developments taking shape in the community. The first is an affordable rental development in Stapleton’s Conservatory Green neighborhood available at 60 percent area median income built by [Northeast Denver Housing Center](#), an organization Stapleton has partnered with since 2007.

“We have enjoyed a long standing relationship with Northeast Denver Housing Center, starting with the Central Park apartments 8 years ago and are thrilled to continue this relationship during a time when affordability is increasingly important,” said Leland Ferguson, Director of Multifamily Development of Forest City Stapleton.

The Northfield@Stapleton Apartments will bring to market 84 affordable rental units, which are scheduled to be completed by October 2016, and is the result of lengthy collaborative efforts of several entities—including subsidies from Forest City Stapleton, federal and state tax credits, home funds awarded from both the City of Denver and State of Colorado, and the new revolving loan fund from the City of Denver.

“We applaud Mayor Hancock and the City of Denver for instituting its innovative revolving loan fund to help make Denver a more affordable city,” said VP of Public Relations for Forest City Stapleton, Tom Gleason. “This further reinforces Forest City’s commitment to ensuring a diverse mix of affordable multi-family options through subsidies Forest City provides for each affordable home at Stapleton, whether it is our donated land, cash subsidies, or both.”

The apartments will range from 1-3 bedrooms and rent for approximately \$780 to \$1,120 based on unit size/number of bedrooms and client income.

Additionally, NDHC is building the next two phases (IV and V) of its For Sale income qualified townhomes, which will consist of a significant 45 new units to be delivered in 2016 in two locations in Stapleton—one across from Central Park and the other off Montview Blvd. This offering is in addition to the 38 Spruce Townhomes already built in the neighborhood—22 of which are already occupied by families with dozens more being delivered in the next couple months—making a happy holiday season for future residents. The units are 2 bedroom and 3 bedroom townhomes priced for households making less than 80% of the area median income.

“Home ownership is a key element of asset building for families and a positive contribution to community building” said Getabecha Mekonnen, Executive Director, as he explained Northeast Denver Housing Center’s commitment to affordable housing.

[About Stapleton's Affordable Housing Program](#)

The Affordable Homes at Stapleton are well-designed and carefully crafted. Surrounded by all the lifestyle amenities that Stapleton is known for. And priced for people with moderate incomes (60% and 80% AMI for rent and for sale respectively), providing opportunities to afford a home at Stapleton. Maximum income figures are subject to change based on U.S. Department of Housing & Urban Development annual updates.

[Northeast Denver Housing Center](#)

Northeast Denver Housing Center (NDHC) is a 31-year-old community-development, non-profit corporation experienced in the construction and design of quality affordable housing. For more information, call 303.399.9337 or 303.780.7407.

[About Stapleton](#)

Located on the site of Denver’s former international airport, Stapleton is one of the largest urban redevelopments in the United States. The core objective of the community plan is to create a living example of progressive, sustainable neighborhood design. With a walkable mix of energy-efficient new homes, retail districts, schools, offices and an extensive network of parks and open spaces, Stapleton is not only leading the way environmentally but economically and socially, too. The community is being developed by Forest City Enterprises, Inc.

[About Forest City](#)

Forest City Enterprises, Inc. is an NYSE-listed national real estate company with \$10.3 billion in total assets. The company is principally engaged in the ownership, development, management and acquisition of commercial and residential real estate and land throughout the United States.

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