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## FOREST CITY STAPLETON DELIVERS NEW AFFORDABLE HOMES IN DENVER'S TOP SELLING COMMUNITY

*Nearly 18 Percent of all Stapleton Home Sales in 2016 were Affordable deed restricted for incomes at or below 80% Area Median Income*

(DENVER) – April 18, 2017 – Denver continues to experience record-setting home prices and historically low inventory, and as the need for affordable housing continues to rise, [Stapleton Denver](#) is following through on its commitment to provide a variety of [affordable options](#) through home ownership programs and apartment rentals. Even though Stapleton is among the top selling communities in the country, nearly 18 percent of all homes sold last year in Stapleton qualified as affordable deed restricted. Forest City provides subsidies for each affordable home at Stapleton, whether it is through donated land, cash subsidies, or both. To date, Forest City has subsidized a combined total of 787 affordable rental and for-sale homes with more planned for the future.

"I'm proud of the partners who continue to work together to deliver a variety of quality, affordable homes in Stapleton," said Councilman Christopher J Herndon, District 8. "These homes are a testament to the community's commitment to make sure the neighborhood is accessible to buyers in a wide range of price points."

### Stapleton's Affordable Program By the Numbers:

- 425 affordable for-sale homes completed or under construction to date
- 18% of all home sales in Stapleton in 2016 qualified as "affordable" deed restricted
- Land designated and being held to meet 10% affordable for-sale agreement
- 362 affordable for-rent apartments completed or under construction to date
- Land designated and being held to meet 20% affordable for-rent agreement

"The process of delivering affordable homes in a highly desirable community like Stapleton requires the commitment and support of so many entities," said VP of Public Relations for Forest City Stapleton, Tom Gleason. "We are working with local builders, the City of Denver, and the State to ascertain federal and state tax credits that allow us to deliver a diverse mix of affordable options in one of Denver's great neighborhoods."

Forest City donates the land or offers cash subsidies to local builders that specialize in building these homes. One such builder, the [Northeast Denver Housing Center \(NDHC\)](#), is an organization

Stapleton has partnered with since 2007. They recently brought to market the [Northfield Apartments](#), which are 84 affordable rental units. Additionally, NDHC has completed five stages of its For Sale income qualified [Spruce Townhomes](#), which consist of 83 units in two locations in Stapleton—one across from Central Park and the other off Montview Boulevard. The units are two-bedroom and three-bedroom townhomes priced for households making at or below 80% of the area median income. Among the affordable for sale homes currently under construction at Stapleton by Northeast Denver Housing Center are 40 townhomes across the street from Stapleton's transit oriented development at Central Park Station on the RTD A-line

"The availability of affordable housing in a city and community can serve as the measure of its health and sustainability," said Getabecha Mekonnen, Executive Director, as he explained NDHC's commitment to affordable housing. "By working collaboratively with the public and private sector we at NDHC have been able to build affordable rental and homeownership units throughout Denver. Learning from our past, today we work hard to place housing units close to amenities ( jobs, schools, shopping, entertainment, transportation) and design livable and affordable units that can contribute to the health, social and economic wellbeing of our clients."

One Spruce Townhomes new resident, Taylor Norvell commented, "This home was an answer to our prayer and it is such a wonderful place to raise our growing family."

[Thrive Home Builders](#), known for the energy efficient zero energy ready homes is also building an affordable housing option in Stapleton. Together with Forest City Stapleton, Thrive introduced the [Elements Collection](#)—165 new income-qualified townhomes in Stapleton last year.

"Our vision for Thrive is to be a force for good in the community, and we fundamentally believe in the transformative power of homeownership and the stability that comes with owning a home," said CEO of Thrive Home Builders, Gene Myers. "Our corporate mantra is to 'always do the right thing,' and as a local Denver builder, we're placing our values ahead of profit to help address the needs of the community that we live and work in."

Thrive has been one of [Stapleton's](#) most successful builders of market rate and affordable homes since it began its first development in Stapleton more than 13 years ago. The company's expertise lies in building high-quality, energy efficient, and sustainable homes in Denver, which has generated ongoing demand for both its market-rate homes and mixed-income home collections in seven different Stapleton neighborhoods.

"Thrive has had an incredible track record of success in the Stapleton community and the introduction of the Elements Collection is perfectly timed for the greater needs of Metro Denver," said Tasha Jones, Director of Marketing for Forest City Stapleton. "We are fortunate to have a builder of this caliber be part of Stapleton's affordable housing program."

The Elements Collection offers high-quality income-qualified affordable townhomes in Stapleton's [Conservatory Green](#) neighborhood, with future plans for homes in [Willow Park East](#), and [Wicker Park](#) neighborhoods. Homes offer two and three-bedroom floorplans ranging between 1,213 and 1,330

square feet and have a starting price point of \$189,900.

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

The Affordable Homes at Stapleton are well-designed and carefully crafted. The homes are surrounded by all the lifestyle amenities that Stapleton is known for, and they are 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.

To see all of the affordable sites north of I-70 [click here](#)

To see all of the affordable sites south of I-70 [click here](#)

### [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 Realty Trust..

### [About Forest City](#)

Forest City Realty Trust, is an NYSE-listed national real estate company with \$8.2 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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