

CONTACT: Sprocket Communications | 303.495.2883
[Courtney Lis](#) | 970.581.6231

FOREST CITY DELIVERS 864 NEW AFFORDABLE HOMES IN STAPLETON DENVER

Eighteen Percent of all Home Sales in Denver's Top Selling Neighborhood in 2017 were Affordable

(DENVER) – December 1, 2017 – As the year winds down, 2017 will go down in Denver's history as one of tremendous growth, and in turn, record-setting home prices. As one of Denver's most desirable communities, [Stapleton](#) continues to grow and thrive, but has also remained committed to providing a variety of income-restricted, [affordable housing options](#) to the community through home ownership programs and apartment rentals this year. In fact, nearly 20 percent of all homes sold at Stapleton in 2017 qualified as affordable and reflect continued steady momentum and progress toward narrowing the community's affordable housing requirement gap. [Forest City](#) provides subsidies for each affordable home (rental or for-sale) at Stapleton, whether it is through donated land, cash subsidies, or both.

"The process of delivering affordable homes in a highly desirable community like Stapleton is more important than ever, and requires the commitment and support of numerous entities," said VP of Public Relations for Forest City Stapleton, Tom Gleason. "We are working with local builders and the City of Denver to obtain federal and state tax credits that allow our affordable home builders to deliver a diverse mix of affordable housing options in one of Denver's large-scale master-planned redevelopments."

Stapleton's Affordable Program By the Numbers:

- 864 affordable homes (combined rental and for-sale) completed or under development to date in 2017
- 18% of all home sales in Stapleton in 2017 were part of Stapleton's affordable housing program
- 503 affordable for sale homes completed or under construction to date for buyers making no more than 80% Area Median Income
- 361 affordable rental homes completed for people making 60% to as little as 30% of Area Median Income
- Forest City has set aside land to meet 10% affordable for-sale agreement
- Development of an additional 250 affordable rental homes is awaiting CHFA tax credits (70 affordable senior apartments and 180 low income family apartments)
- Land designated and being held to meet 20% affordable for-rent agreement

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. NDHC recently brought to market The Northfield@Stapleton Apartments which are 84 affordable rental units. Additionally, by Dec. 2017

NDHC will have completed six stages of its For Sale income qualified townhomes, which consist of 123 units across six locations in Stapleton (an additional 63 units are currently under construction)—The Townhomes are quality new affordable housing development built by the Northeast Denver Housing Center that will provide homeownership opportunities to households making less than 80% of Denver’s area median income in Stapleton, one of Denver’s most sought after communities.

The townhomes range in price from \$166,500 to \$235,500 and will serve a diverse array of buyers with a family-friendly building product and floor plans. The development sites and their surrounding amenities, schools, proximity to work, shopping, open space, live and play are excellent attributes and assets for the families and the Stapleton community..

“Our longstanding relationship with Stapleton Denver has resulted in hundreds of local families finding affordable homes in a world-class neighborhood,” said Getabecha Mekonnen, Executive Director, of Northeast Denver Housing Center. “We plan to continue to build and deliver homes here well into the future..”

Another Stapleton builder, [Thrive Home Builders](#), known for their energy efficient zero energy and zero energy ready market rate homes, is also committed to building affordable housing options in Stapleton. Together with Forest City Stapleton, Thrive introduced this year the first 74 units of the Elements Collection—165 new income-qualified townhomes that will be built in Stapleton.

The Elements Collection offers high-quality income-qualified affordable townhomes in Stapleton’s [Conservatory Green](#), [Willow Park East](#), and [Wicker Park](#) neighborhoods. Each home has great proximity to shopping, dining and entertainment, as well as access to incredible schools, pools and the other amenities that foster a strong community and lifestyle for its residents. These homes offer two and three-bedroom floorplans ranging between 1,213 and 1,330 square feet and have a starting price point of \$201,900. Each home offers the comfort and energy efficiency that Thrive is known for, including their trademark double wall and the potential for solar panels and zero energy ready features.

[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. Visit www.stapletondenver.com/affordable for more information.

[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 Stapleton, a unit of Forest City Realty Trust, Inc.

[About Forest City](#)

Forest City Realty Trust, Inc. is an NYSE-listed national real estate company with \$8.1 billion in total assets. The company is principally engaged in the ownership, development, management and acquisition of commercial, residential and mixed-use real estate in key markets across the United States.

Connect

Please follow Stapleton Denver on [Facebook](#), [Twitter](#), [YouTube](#), [LinkedIn](#), [Pinterest](#) and [Instagram](#).

###