

Stapleton, urban master-planned community

As rents rise rapidly, Stapleton's builders are determined to bring affordable new homes to Denver's most popular community



On The HOME FRONT
Mark Samuelson

At a time when Denver has become the hottest market in the country and rents are rising faster than anywhere except Oakland, Calif., there are a dozen reasons why builders have a hard time building affordably priced homes. Nowhere is that tougher than in Stapleton – Denver's most popular new community, where parks, restaurants and new schools lure buyers willing to reach into the \$400s, \$500s and \$600s for new products. But Stapleton's master developer Forest City has brought in builders who are going the extra mile to create opportunities for first-time and other deserving buyers to get out of renting, into owning a home. "Everybody in Denver needs



to be worried about affordability," says Gene Myers, CEO of New Town Builders, up for a Grand Award for Innovation from the U.S. Department of Energy for its trend-setting, super energy-efficient designs in Stapleton's Conservatory Green and Willow Park East neighborhoods. Myers has seen stories ranking Denver as becoming the least-affordable market that's not on a coast – ahead in price from other powerhouse areas like Austin and Phoenix. Homebuilding, he adds, has an outsized impact on Colorado's economy – one that could turn negative.

Meanwhile, New Town has been working to keep some of its Stapleton plans affordable since 2006 – including innovative row homes, where

about one of six plans is an income-qualified unit. Myers says all of his buyers have liked the arrangement; while he's found that potential buyers on the affordable-end have been willing to save a little more and reach a little further for the opportunity to live in Stapleton, than they might have for a resale home elsewhere.

While Myers looks ahead to another 160 income-qualified units in Willow Park East and Conservatory Green, 'Gete' Mekonnen with Northeast Denver Housing Center, a non-profit, is wrapping up a sell-out of 18 Spruce Townhomes in Stapleton's Central Park West, where prices started in the mid-\$100s. "At Stapleton, it's about more than housing," he says. "The matrix that makes it suc-



Left, Gene Myers and Elitia Schwaderer with New Town Builders. Above, Gete Mekonnen, executive director of NDHC.

cessful involves how close you are to schools, shopping and jobs." NDHC already has contracts on another 20 units, and is looking at 20-to-30 more for a site now in planning.

"We encourage families to talk with us," he adds, noting that NDHC has free counseling on routes to home ownership in association with CHFA and organizations. "It's always good to be educated about what it takes." On previous income-qualified offerings from either builder, buyers have been eligible to buy if income was no larger than \$51,150 for a household of two; \$63,900 for a household of four.

Mekonnen and Myers say it's important to families with limited incomes to choose loca-

tions like Stapleton where jobs, shopping and recreation are close, keeping commuting and transportation costs low. "The stability of homeownership is what it's all about," says Myers. "Kids are able to thrive in one school, letting them stay put, where teachers can know who they are." To visit the whole range of affordable offerings in Stapleton's newest neighborhoods, from central Stapleton take Central Park Boulevard north past I-70, to Northfield Boulevard and turn left a half mile to Uinta, then turn right on 49th Place.

Mark Samuelson writes on real estate and business; you can email him at atmark@samuelsonassoc.com. You can see all of Mark Samuelson's columns online at DenverPostHomes.com

IF YOU GO...

WHERE: New Town Builders, and Northeast Denver Housing Center, each continuing to create affordably priced homes in Stapleton, Forest City's master-planned community with 55 parks, 38 miles of trails, more than 100 shops/stores, 15 minutes from downtown; Commuter Rail arrives 2016

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