

Planning Commission Meeting Promenade Apartments | Castle Rock, CO



July 22, 2021



Kevin Foltz

Managing Partner-Real Estate
Forum Investment Group



Kristen Link

Director-Development
Forum Investment Group












Promenade at Castle Rock – Land Development



Epoque Golden – Multifamily Development



All Completed Developments

 <p>PEARL PLACE GOOGLE CAMPUS Boulder, CO 200,000 GSF build-to-suit office campus (\$95MM)</p>	 <p>PROMENADE AT CASTLE ROCK Castle Rock, CO 1mm NRSF, 260 acres land assemblage & entitlement (\$182MM)</p>	 <p>PARKDIA Aurora, CO 55 acres / 7.5k stall – off-airport parking facility (\$32MM)</p>	 <p>SOLHAUS & SOLHAUS TOWER Minneapolis, MN Two 75 unit multifamily developments (\$11mm & \$12mm)</p>	 <p>TWO NINE NORTH Boulder, CO 238 unit multifamily development (\$62MM)</p>	 <p>THE LOGAN Denver, CO 57 unit multifamily development (\$10MM)</p>
 <p>EPOQUE GOLDEN Golden, CO 120 unit multifamily development (\$45MM)</p>	 <p>KENT PLACE RESIDENCES Engelwood, CO 300 unit multifamily development (\$88MM)</p>	 <p>TALO APTS Golden Valley, MN 303 unit multifamily development (\$73MM)</p>	 <p>THE LOCAL Tempe, AZ 286 unit multifamily development (\$98MM)</p>	 <p>VERANDA HIGHPOINTE Denver, CO 362 unit multifamily developments (\$62mm)</p>	

Project Team



With decades of experience in multifamily design, construction, and management, our team of seasoned professionals are perfectly suited to turn the vision for this property into reality.

Developer



Forum Investment Group

Local firm with experience in real estate development, construction, asset management

Architecture



Kephart

Local Denver architecture firm with extensive multifamily experience and history of successful projects with Forum.

Civil Engineering



Baseline

Leading local engineering, planning, and surveying firm working throughout the Front Range/Rocky Mountain Region.

Landscape Architecture



Norris Design

Premier landscape and urban planning firm with marquee projects throughout the Denver metro.

Parking Consultant



Fox Tuttle

Denver-based firm with two decades of experience researching and consulting on traffic and parking

Interior Designer



ESG Architecture & Design

Award-winning design firm headquartered in Minneapolis and Focused on multifamily residential, hospitality and creative office.

General Contractor



CSI

Western regional builder with 42 years experience constructing multifamily, hospitality and senior housing.



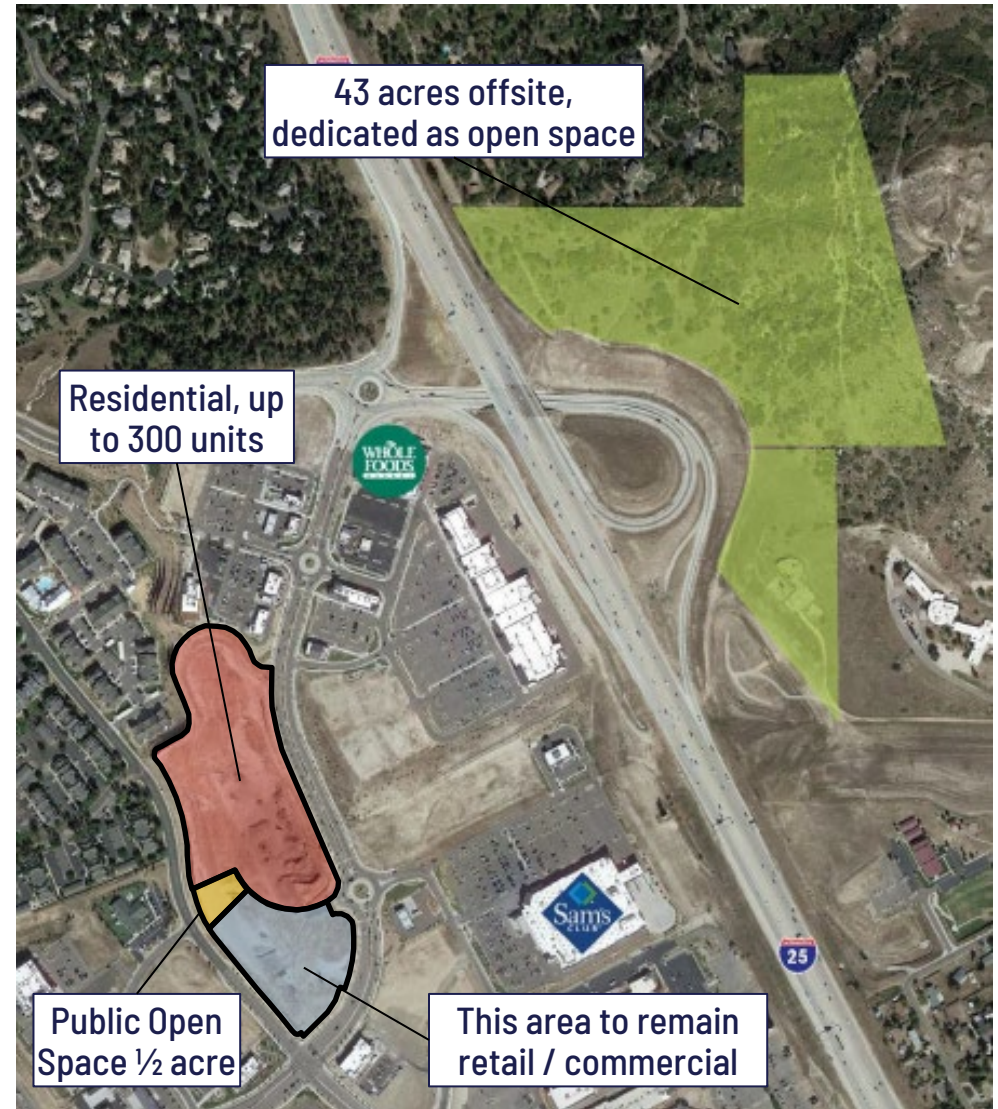
Site layout is preliminary and subject to change

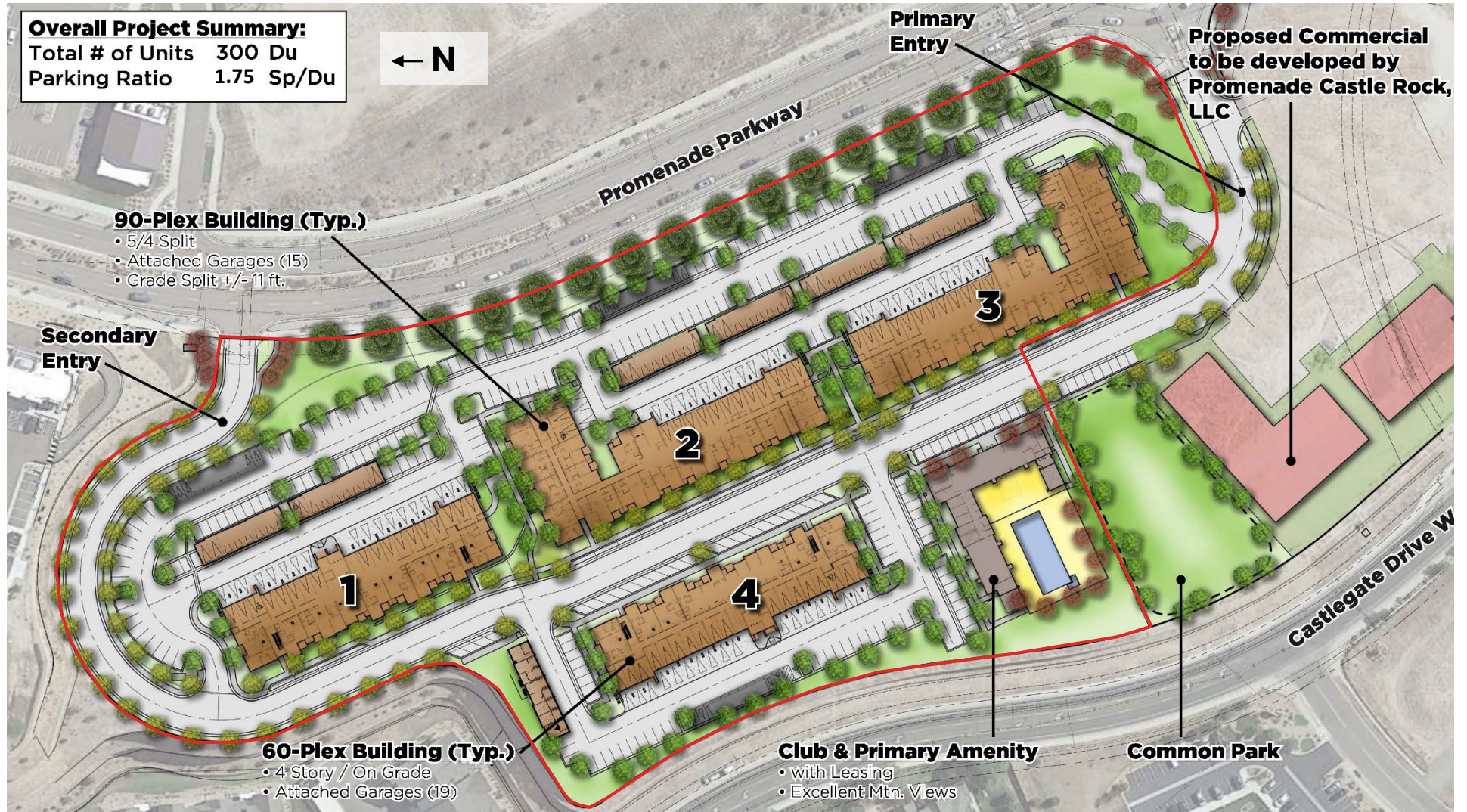


Primary Considerations

Category	Requirement	Proposed	Status
Permitted uses	Apartments, Condos, Townhomes, Clubhouse, Recreation Facility	Apartments and Clubhouse	In Compliance
Maximum residential units	300	300	In Compliance
Maximum building height	Elevation 6188'	Elevation 6185.5'	In Compliance
Roof style	Flat roofs for residential buildings	Flat roofs for residential buildings	In Compliance
Parking spaces	Determined as part of SDP process	526 spaces	In Compliance
Traffic	A 3 rd party traffic impact analysis, estimates a 58% reduction in total daily trips and 55% reduction in evening peak hour trips by allowing this mix of residential & other uses		In Compliance

PDP Amendment #1 Use Designations





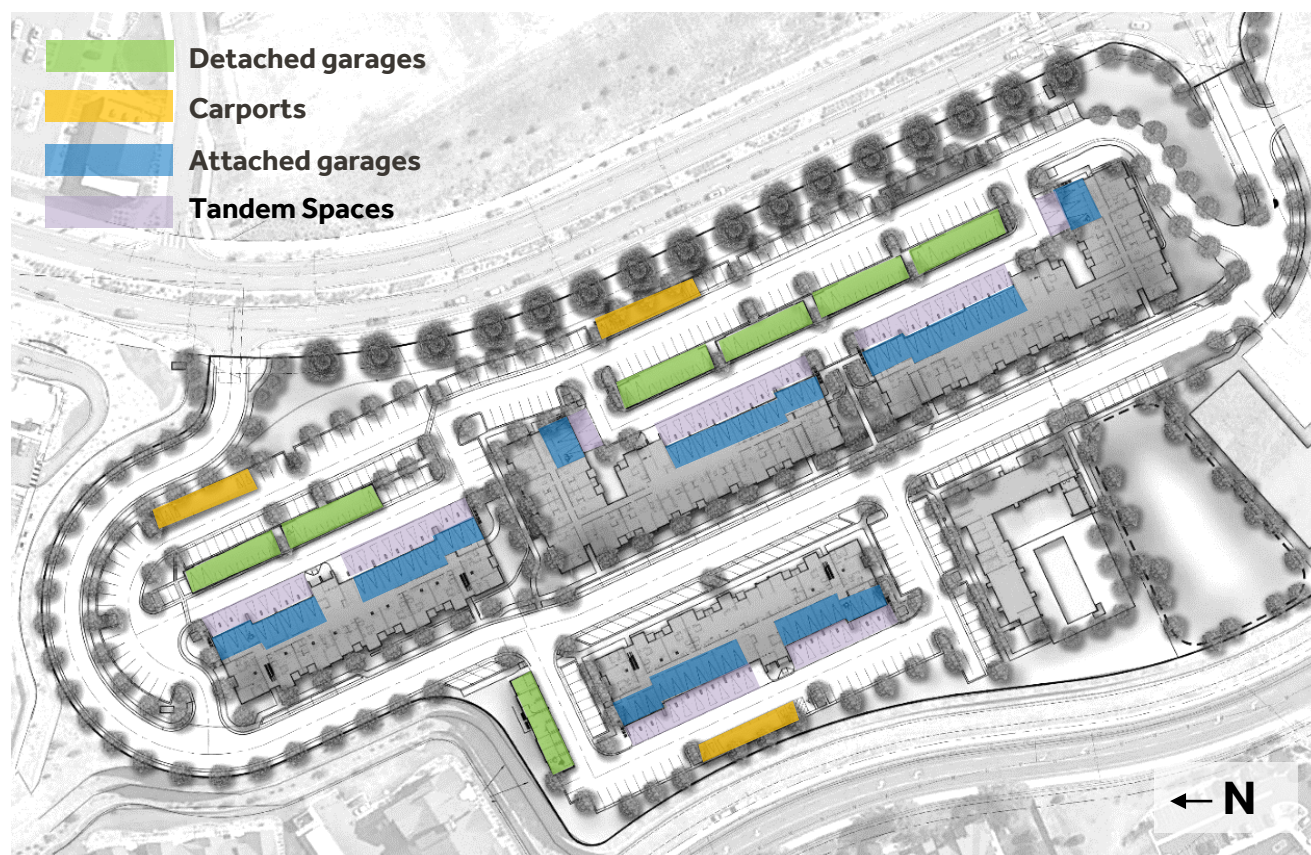
Site design is preliminary and subject to change

A Variety of Parking is provided at 20% Higher than Recommend by an Independent Market Study

Amount of provided parking exceeds:

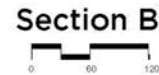
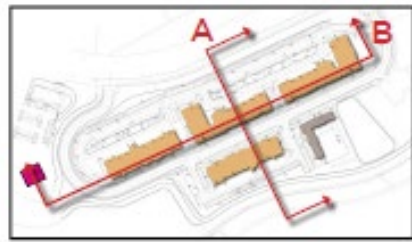
- 3rd party independent market analysis of new Castle Rock apartments
- The national recommended parking ratio per ITE
- The project portfolio comparable from other properties managed by Forum Investment Group

Type	# Spaces
Attached Garage Spaces	66
Tandem Spaces	66
Detached Garage Spaces	55
Carport Spaces	44
Surface Spaces	295
Total Parking Spaces	526
Parking Spaces / Unit Provided	1.75
Parking Space / Unit Recommended by Parking Study	1.46



Existing Buffers to Neighboring Properties





10

3D Views – Facing East



Design is preliminary and subject to change

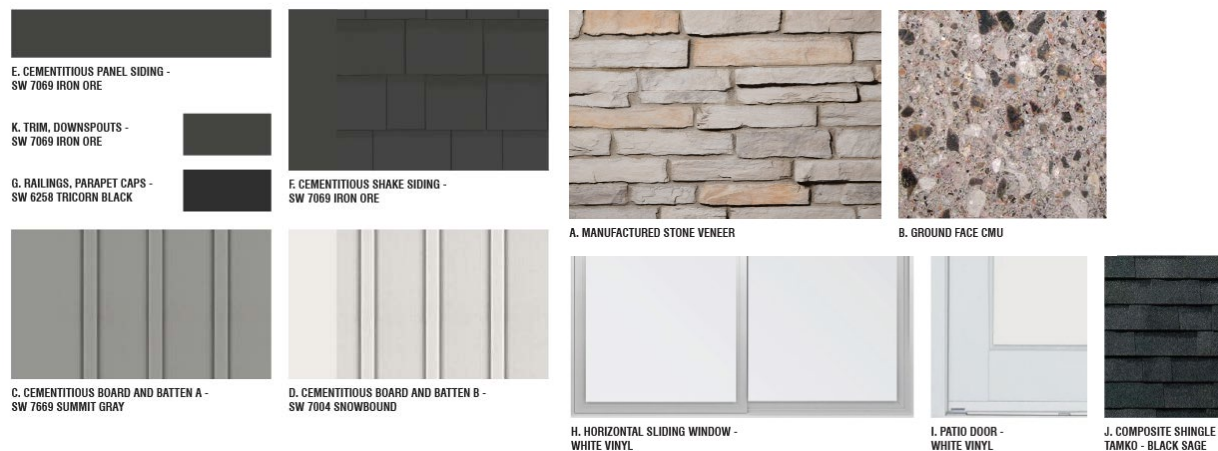


Design is preliminary and subject to change

Clubhouse



Apartment Buildings



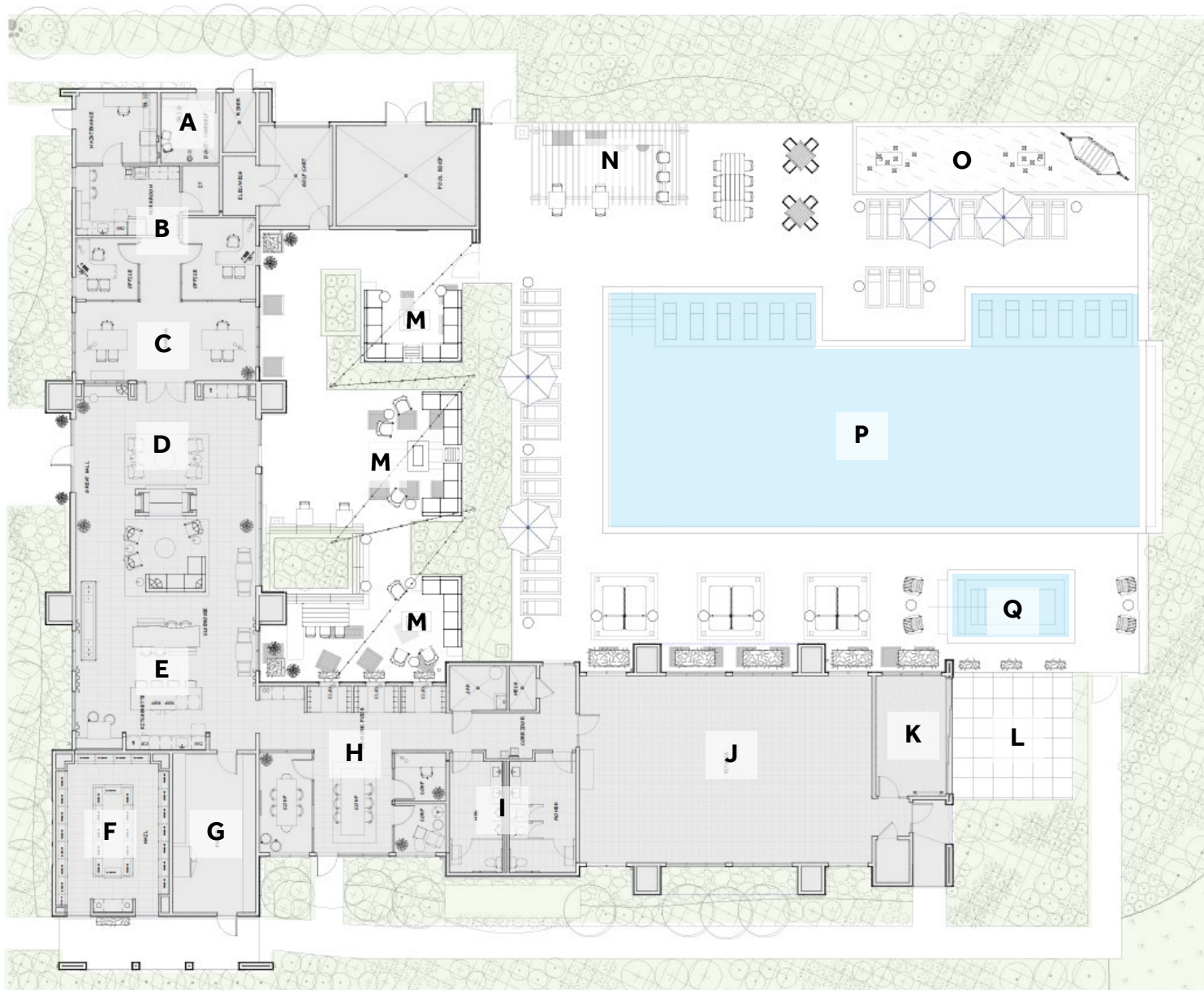
Design is preliminary and subject to change

3D Views – Clubhouse Entry



Design is preliminary and subject to change

Clubhouse Floor Plan



- A:** DIY room
- B:** Offices, maintenance
- C:** Leasing center
- D:** Lobby with fireplace
- E:** Clubroom with kitchenette, game, lounge space
- F:** Mail room
- G:** Parcel room with cold storage
- H:** Co-working space with conference rooms, private offices, work pods, coffee
- I:** Bathrooms
- J:** Fitness room
- K:** Yoga room
- L:** Outdoor fitness area
- M:** Fire pits, outdoor dining
- N:** Outdoor kitchen, grills, seating
- O:** Outdoor games & hammock
- P:** Pool with two sun shelves and infinity edge
- Q:** Hot tub

Design is preliminary and subject to change



Design is preliminary and subject to change

Project Timeline

Planned Development Plan (PDP) Amendment approved by Town Council **March 2**

Site Development Plan approved by Planning Dept **June 28**

Town Council presentation **August 17**

Construction start anticipated **fall/winter 2021**

First occupancy anticipated **spring 2023**

Note: construction of community amenity area will be concurrent with our development



Thank you!
Questions?

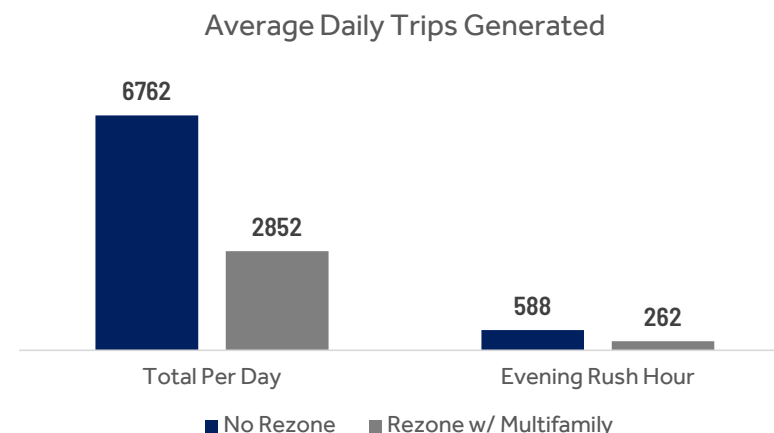


APPENDIX

(NOT PART OF PRESENTATION)

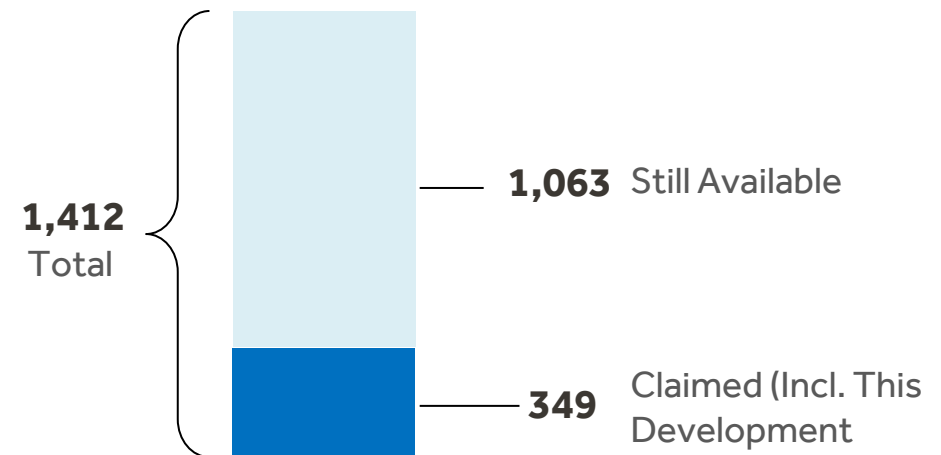


- **The change of uses in the PDP Amendment is estimated to reduce traffic by 58% overall**, according to an independent traffic study commissioned for the PDP Amendment
 - Retail use brings in many more cars throughout the day and at evening rush hour vs. residential
 - By reallocating the mix of uses on the block, average daily trips are estimated to be reduced by 3910 trips/day vs. if the entire block remained retail shopping
- **Evening rush hour traffic is estimated to be 55% lower** than if the entire block were to have remained retail
- Internal road system designed to provide smooth traffic flow into and out of the block during peak driving periods
 - Avoiding backups along Promenade Parkway during evening rush hour
- Proposed site-generated traffic is expected to create no negative impact to traffic operations for the surrounding roadway network and proposed site accesses



- **Promenade Water Bank has significantly more than enough water credits to accommodate our development**
 - 1,412 total credits (called SFEs)
 - After this development, Promenade would still have 1,063 SFEs remaining
- Landscaping design uses native plants that require much less irrigation
- Multifamily residential units in Denver use roughly **half** the amount of water as single-family homes¹

Promenade Water Credits (SFEs)



Using Plants That Require Less Water



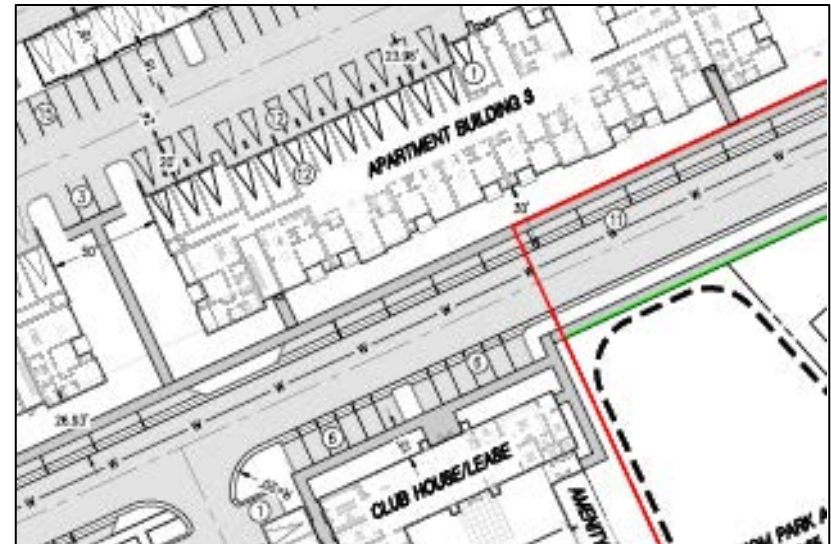
¹ Kiefer, Jack: "Water Demand Trends in the Multifamily Housing Sector", Hazen and Sawyer, 2017

Nose-in parking: more spaces but less room for landscaping, and headlights shine into units



Example of nose-in parking

Parallel parking: still 20% above peak demand while significantly improving streetscape



Rendering of our actual streetscape along main loop road

Note: The buildings have been lowered 2' since this graphic was produced



RESIDENTIAL COMMUNITY

- 300 market-rate rental apartments
- 4 residential buildings + clubhouse
- Unit mix targeted:
 - 57% 1-bedroom
 - 37% 2-bedroom
 - 6% 3-bedroom
- 4-5 stories

SITE HIGHLIGHTS

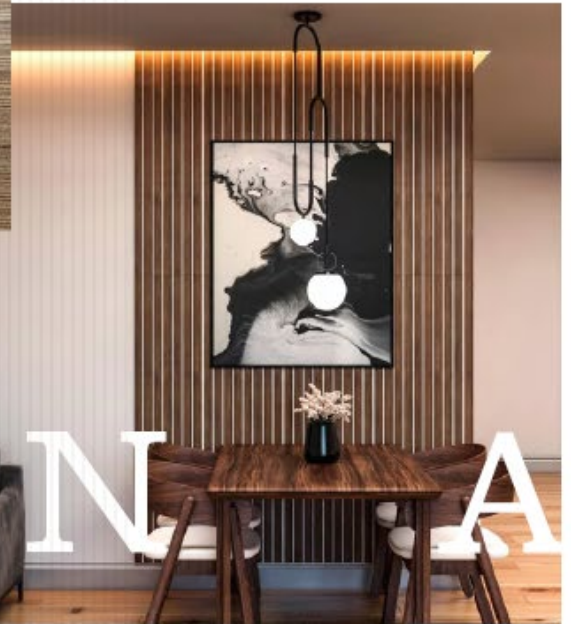
- Variety of top-tier indoor & outdoor amenities
- Well-designed streetscapes will encourage pedestrian activity within the site and to nearby amenities
- Designed to take advantage of great mountain views
- Maximizing privacy for residents & neighbors
- Commercial area & outdoor community area are separate from this development
- The residential entry is 150' from the roundabout

PARKING

- Providing 1.75 spaces per unit
- Mixture of attached garages, tandem spaces, detached garages, detached carports, and surface parking (similar to other multifamily projects)
- Parallel parking provided along the east side of the loop road, to provide a much better streetscape



Site design is preliminary and subject to change



A L A N A

A

A

A

