



# WEIDNER APARTMENT HOMES

THE EXPERIENCE AT EPICENTER

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LAURA NEUMANN

Presenting to

Pikes Peak Library District

September 6, 2022

# RESIDENTIAL

- **1,182 units**
- Market rate rental project
- Rents ranging from **\$1,290 to \$2,955/unit/mo.**
- Average Rental Rate of **\$2,192/unit or \$2.80/sq. ft.**
- Average unit size of **1,327 sq. ft.**



Description	Units	SF per Unit	RBA	% of Total	Rent per Unit	Rent per SF
<b>Phase 1</b>	<b>408</b>	<b>782</b>	<b>319,239</b>	<b>100%</b>	<b>\$1,934</b>	<b>\$2.47</b>
Efficiency	22	329	7,238	2%	\$1,290	\$3.92
Studio	63	608	38,304	12%	\$1,505	\$2.48
1-Bedroom	217	743	161,231	51%	\$1,860	\$2.50
2-Bedroom	106	1,061	112,466	35%	\$2,475	\$2.33
<b>Phase 2</b>	<b>361</b>	<b>783</b>	<b>282,833</b>	<b>100%</b>	<b>\$2,114</b>	<b>\$2.70</b>
Efficiency	18	329	5,922	2%	\$1,410	\$4.29
Studio	58	608	35,264	12%	\$1,645	\$2.71
1-Bedroom	191	743	141,913	50%	\$2,032	\$2.73
2-Bedroom	94	1,061	99,734	35%	\$2,704	\$2.55
<b>Phase 3</b>	<b>413</b>	<b>783</b>	<b>323,281</b>	<b>100%</b>	<b>\$2,308</b>	<b>\$2.95</b>
Efficiency	21	329	6,909	2%	\$1,541	\$4.68
Studio	66	608	40,128	12%	\$1,798	\$2.96
1-Bedroom	219	743	162,717	50%	\$2,220	\$2.99
2-Bedroom	107	1,061	113,527	35%	\$2,955	\$2.79
<b>Total/Average</b>	<b>1,182</b>	<b>1,327</b>	<b>925,353</b>	<b>100%</b>	<b>\$2,192</b>	<b>\$2.80</b>
<b>Total RBA</b>			<b>925,353</b>			
<b>Common Area / Parking</b>			<b>1,108,551</b>			
<b>Gross Building Area</b>			<b>2,033,904</b>			

\*Rents are estimates as of 2021, and subject to change

## PARKING

- **2,058** parking spaces
  - 1,100 private
  - 869 public
  - 89 off-street
- Private Monthly Rates: **\$125 - \$133** per space
- Public Daily Rates: **\$5 - \$7** per space
- Public Event Rates: **\$15 - \$17** per space
- Estimated Parking Revenue per month at buildout: **\$226,992**

Description	Spaces	Rent per Space	Monthly Revenue <sup>[1]</sup>	Annual Revenue
<b>Phase I</b>	<b>711</b>		<b>\$68,375</b>	<b>\$820,500</b>
Private Garage	380	\$125	\$43,700	\$524,400
Public Garage	300	\$5-\$15	\$24,675	\$296,100
Off-Street	31			
<b>Phase II</b>	<b>627</b>		<b>\$68,639</b>	<b>\$823,664</b>
Private Garage	335	\$129	\$39,681	\$476,169
Public Garage	265	\$6-\$16	\$28,958	\$347,495
Off-Street	27			
<b>Phase III</b>	<b>720</b>		<b>\$89,978</b>	<b>\$1,079,739</b>
Private Garage	385	\$133	\$46,971	\$563,656
Public Garage	304	\$7-\$17	\$43,007	\$516,083
Off-Street	31			
<b>Total</b>	<b>2,058</b>		<b>\$226,992</b>	<b>\$2,723,903</b>

Source: Developer; Economic & Planning Systems

<sup>[1]</sup>Includes 8% vacancy factor for private garage

\*Rates are estimates as of 2021, and subject to change

## RETAIL

- **37,346** sq. ft. of ground floor retail
- **\$1.67 - \$2.00** rent per sq. ft.

Description	Units	SF per Unit	RBA	% of Total	Rent per Month	Annual Rent	Rent per SF
Phase 1	1.0	12,342	12,342	33%	\$20,570	\$246,840	\$1.67
Phase 2	1.0	12,470	12,470	33%	\$22,862	\$274,340	\$1.83
Phase 3	1.0	12,534	12,534	34%	\$25,068	\$300,816	\$2.00
<b>Total/Average</b>	<b>3.0</b>	<b>37,346</b>	<b>37,346</b>	<b>100%</b>	<b>\$68,500</b>	<b>\$821,996</b>	<b>\$1.83</b>

Source: Developer; Economic & Planning Systems

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# CityGate Development's Economic Impact to El Paso County is estimated at **\$1.09B.**

## Primary sources of increased economic impact:

### Construction:

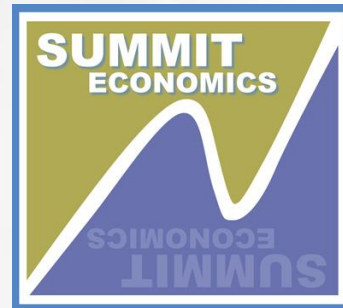
Over **10 years**, **\$300M** will be added to the local GDP due to construction activity. **400 total construction jobs** will be employed annually generating \$240 million in labor income that is directly attributed to the \$300M in GDP contribution.

### Property Management and Retail Operations:

Over **22 years** (from Phase 1 completion through the end of the URA period), **\$176M** will be added to the local GDP through property management and retail. **142 total jobs** will be employed annually generating \$114M in in labor income that is directly attributed to the \$176M.

### Household formation and economic contribution:

Over **22 years** (from Phase 1 completion through the end of the URA period), **\$613M** will be added to the local GDP through net new household formation and associated local spend. Approximately **258 new jobs** will be added to the market annually generating \$314M in labor income that is directly attributed to the \$613M.





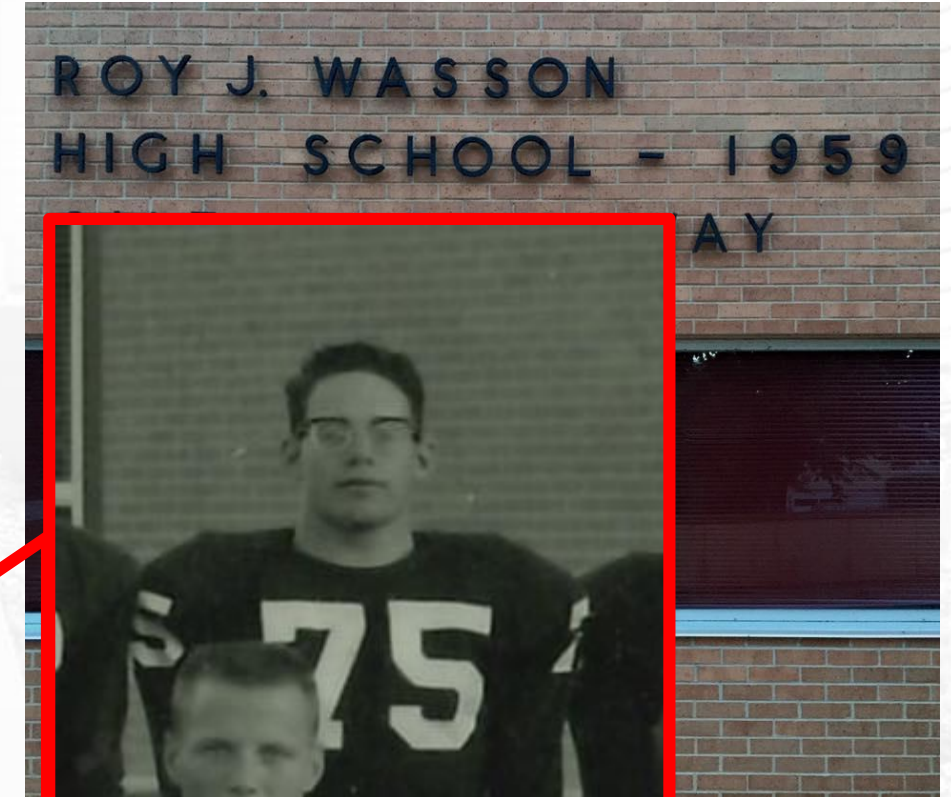
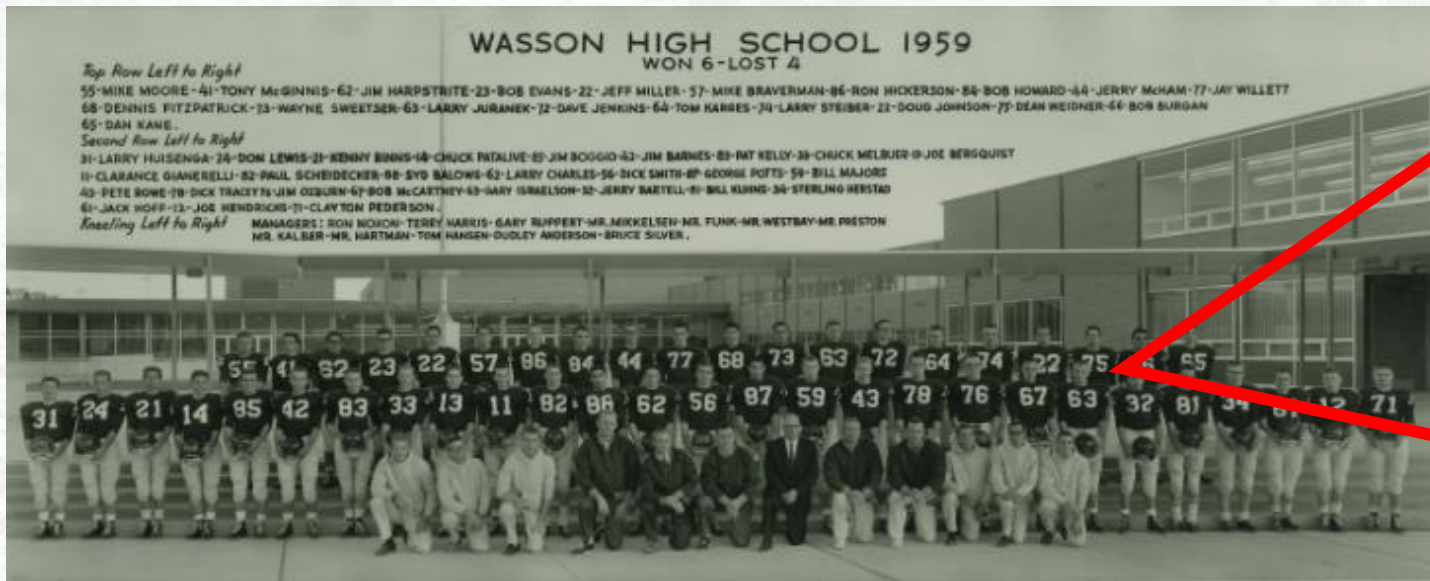
## **WEIDNER APARTMENT HOMES: Three Messages to Share About Us**

1. Dean Weidner is not just another developer showing recent interest in Colorado Springs.
2. Weidner Apartment Homes will be good stewards of URA TIF funding.
3. Dean Weidner and the Weidner team genuinely care about building community. We don't just financially invest in the neighborhoods we are located in, we are intrinsically committed to the well-being of the entire city and surrounding region.

## WEIDNER APARTMENT HOMES: Three Messages to Share About Us

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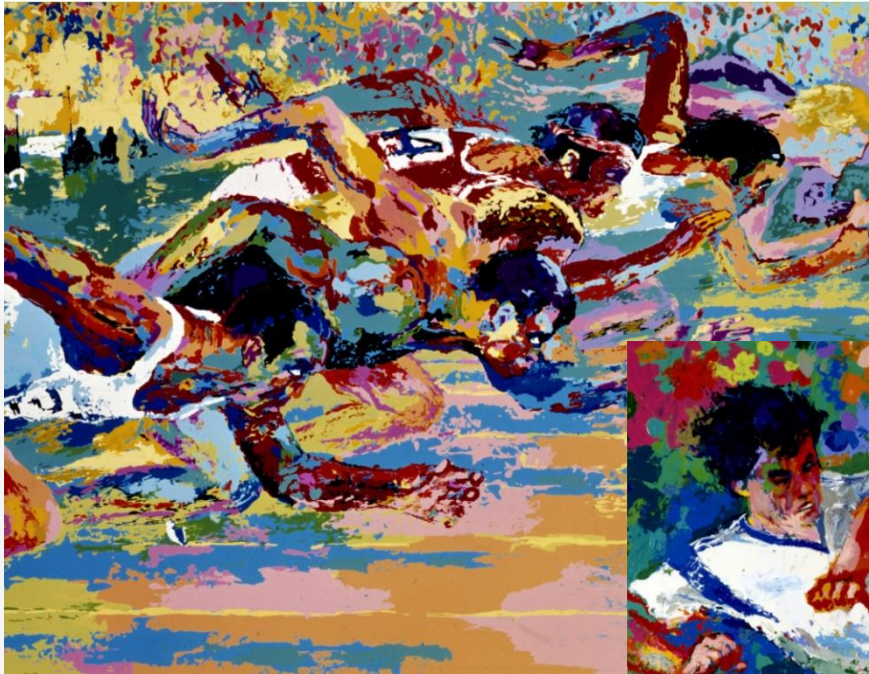
- What was once Dean Weidner's **boyhood home** is now one of his favorite cities, not just in the nation, but in the world. He was a student of the first graduating class of **Wasson High School** and played on the football team.



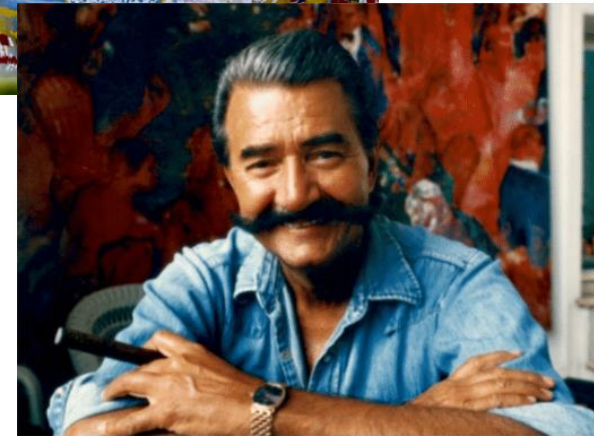


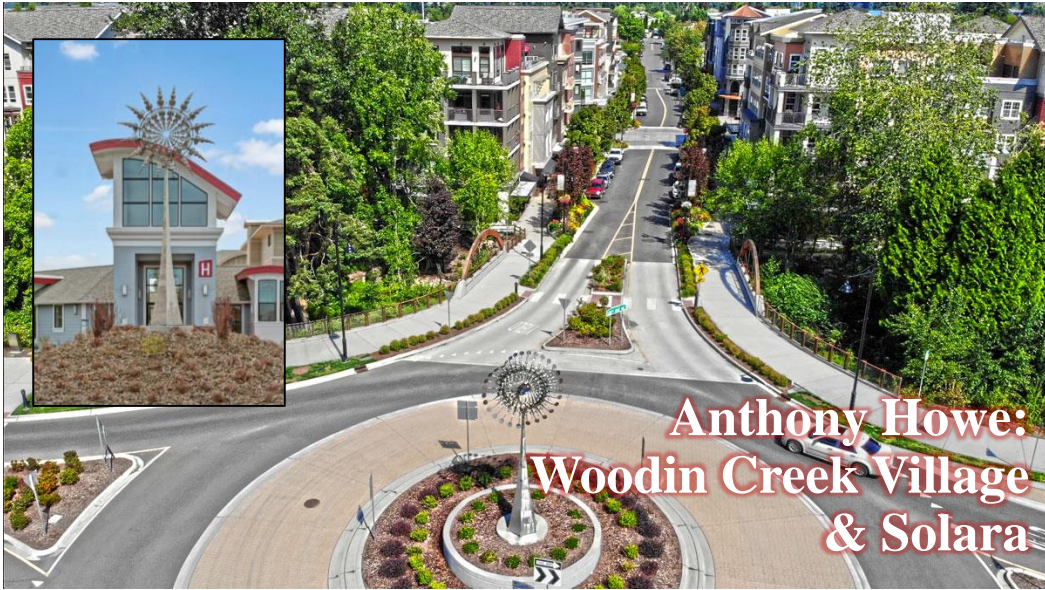
# WEIDNER APARTMENT HOMES: Three Messages to Share About Us

Weidner Apartment Homes Will Be Good Stewards of URA TIF Funding



**Leroy  
Neiman**





# WEIDNER APARTMENT HOMES: Three Messages to Share About Us

Dean Weidner and the Weidner team genuinely care about building community



With a generous donation from Dean Weidner to the [University of Anchorage Alaska](#) the Weidner Property Management and Real Estate Program was created and is housed in the College of Business and Public Policy. This 4-year degree is only one of a handful of programs in the nation focused on the management of multi-family real estate assets. In addition to classroom education, students participate in experiential learning through job shadowing, paid-internships, and attendance at local and national industry events. This degree also provides students with the opportunity to earn industry designations that enhance their skills and knowledge that helps them create a solid path of success in our industry.

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Based on the success of the UAA program, Weidner Apartment Homes set out to identify similar existing programs to invest in, or connect with other universities that were interested in establishing Weidner Centers of Residential Property Management. The goal is to bring academic opportunities to students that may have never heard of property management or considered this industry as a lucrative career choice that has the need for strong managerial talent in all markets throughout the US.

Weidner is active on the advisor boards of similar programs throughout the US and Canada at the following institutions.

## UNIVERSITY PARTNERS



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INTERNSHIPS  
SCHOLARSHIPS  
LEADERSHIP  
OPPORTUNITY  
CHARACTER  
CREATIVITY  
COMMUNITY  
PASSION  
DRIVE

## MOVERS & SHAKERS

Chidi Iwouha is a senior in the **Weidner Property Management and Real Estate (WPM+RE)** program, graduating this May 2017. Chidi – who always informs others it is pronounced like “Chitty Chitty Bang Bang” – is an entrepreneur at heart and has taken advantage of a number of opportunities during his time in the program.

Prior to joining the WPM+RE Program, Chidi participated in a local **summer internship with Weidner Apartment Homes**, working at The Club Apartments in Anchorage.

“One of the biggest learning experiences I had was the impact of resident satisfaction. Responding to resident requests in a timely fashion and increasing resident satisfaction are truly fundamental. I learned a lot of the various aspects of property management, from leasing to maintenance and management. I was fully prepared to take on a full-time or part-time position at the property as a leasing agent by the end of my internship,” says Chidi.

Chidi also received a number of program awards, paying out **\$5,000 in tuition assistance** and paying for him to attend **industry conferences – NAA’s APARTMENTALIZE – in San Diego and Atlanta**. These trips provided Chidi with national exposure, industry education, and networking opportunities to connect with industry professionals.



Chidi was also selected to participate in a program **field trip to Seattle**, hosted by **Trinity Property Consultants and Weidner Apartment Homes** in 2017. The trip provided opportunities to tour their real estate assets around the city, interact with recruiters, and even meet Dean Weidner.

Chidi’s entrepreneurial efforts include his videography business, **Move Media**, which he started about two years ago. A talented filmmaker, Chidi has performed work for UAA, Weidner Apartment Homes, Northrim Bank, Pita Pit, and a number of businesses around the state. Chidi attributes his success to three traits:

- **GRIT** - the willingness to put yourself through sacrifice and hard work to get yourself to a better place.
- **NETWORKING** - your network is your net worth.
- **PROGRESSION** - growth comes from getting out of your comfort zone and chasing a better version of you” says Chidi.

Moving forward Chidi sees himself **investing his profits into real estate** by 2020, starting with a triplex or fourplex. He sees his current company growing and developing into a video marketing agency. With the growth of his business, he plans to stay involved in real estate, simultaneously.

*What will your story be? Contact the Weidner Property Management and Real Estate Program advisor today at [jd@weidnerpm.com](mailto:jd@weidnerpm.com) to learn more about one of UAA’s newest 4-year business degrees.*

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## MOVERS & SHAKERS

Mackenzie Odom is a senior in the **Weidner Property Management and Real Estate (WPM+RE)** program, graduating this May 2019. Mackenzie first became involved in the program through the Introduction to Property Management course (BA A215), initially signing up for it as an elective, but after a few weeks, decided to declare the concentration. Since then, Mackenzie has participated in an internship and received **over \$1,750 in WPMRE Academic Awards and tuition waivers**.

“I love all of the different opportunities that students are offered, whether it’s scholarships, networking, exchanging ideas, or volunteering opportunities. There is so much time and effort poured into this program and it really shows. Everyone involved in the program appreciates it. This program has created the success that I have today,” says Mackenzie.

Mackenzie connected with **Weidner Apartment Homes** at the Real Connections event in May 2018 and was later able to secure a **summer internship**. Her internship experience took place at a local, luxury apartment community in Anchorage called, The Highlands Apartments. Following her successful internship, Mackenzie was offered a part-time leasing position at another site where she was able to continue her employment and education with a flexible schedule.

“My internship was very personal, allowing me to have exposure to a number of different facets of real estate management. I was able to create marketing strategies, immersing myself in the community’s brand to identify the most effective marketing approaches. I was often the “face” of the community, responsible for reaching out to prospective residents and generating traffic, but also for the resident files that are completed behind the scenes. I learned the value of relationship-based leasing; that everyone is unique, with different values, so it’s important to build rapport and identify those values when explaining what your community has to offer,” says Mackenzie.

For Mackenzie, this internship created a direct link between her coursework and real-life application in her future career. The educational background proved very beneficial to Mackenzie’s success in real estate management, and similarly, her internship allowed her to more easily connect topics in the classroom.

Mackenzie has already accepted a position with **Trinity Property Consultants** after graduation, participating in their **leadership program**. She is looking forward to getting married this summer before relocating with the company and beginning her career. She enjoys the real estate management industry and even sees herself owning investment properties down the road.

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## MOVERS & SHAKERS

Tran Phu, a UAA senior, experienced a number of successes throughout his tenure in the **Weidner Property Management and Real Estate (WPMRE)** program. After completing BA 215 Introduction to Property Management early in his academic career, Tran decided to declare the Property Management and Real Estate concentration, giving him the confidence he needed in selecting a career path.

“The biggest benefit I have seen with the program is the countless opportunities to interact with companies in the industry. The WPMRE program and the UAA Property Management & Real Estate Club (PMREC) host multiple speed-networking events, career workshops, and an annual event where students can display their talents to our future employers. Through program opportunities like these, I was able to obtain two internships, participate in a networking field trip to Seattle, and attend an industry conference in Ft. Lauderdale,” says Tran.

Tran’s first internship was with **Cange Group** in the summer of 2017. Cange Group is a local commercial real estate management company, where Tran was able to take part in managing operations, including inspections, communicating with contractors, and preparing requests for proposal (RFPs). Tran worked with landlords and contractors to ensure that the individual maintenance

needs were being met. Throughout this experience, Tran’s goal was not only to assist with operations, but also to learn and absorb as much as he could from his supervisors along the way.

The **second internship** with **Regal North Commercial Real Estate**. During his time with this company Tran gained more exposure to the brokerage side of real estate. He helped formulate strategies to optimize income, tracked the local economy, and provided support with deals that were in progress.

“One of my projects involved building a budget that covered the financial performance of an asset, emphasizing existing leases and rental collection. I have really enjoyed both of my internships, and have appreciated the opportunity to further my education and experience across different segments of commercial real estate,” says Tran.

Tran is on track to **graduate from UAA this spring**. While he has not committed to any concrete plans after graduation, Tran has his eyes on the type of position he would like to work towards. Better identifying his passions, Tran hopes to work in a role where he is able to travel frequently and work with a diverse portfolio of residential and commercial assets.

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April 2022:

Weidner announces the largest investment to date to purchase 4 homes at the Working Fusion Tiny Home Community in the Mill Street neighborhood.



