

602 S Wahsatch Ave – Project Statement

Greystar

Greystar is the global leader in rental housing with expertise in real estate sectors across multiple geographies. The company's business model is unique in its ability to own, operate, and develop collegiate, multifamily, corporate, and senior housing across the globe. Building a global platform with a local presence, Greystar continues to expand its geographic reach around the world, bringing a globally interconnected professional rental housing platform and industry funded with institutional capital to countries where the sector does not yet exist. Elan Rio Grande will be developed, constructed, and managed by Greystar's local team based in Denver, and further supported by the property management presence previously established in Colorado Springs and El Paso County.

Colorado Springs

Elan Rio Grande (the "Project") is a proposed Class A, market rate, multifamily community located in the urban core of downtown Colorado Springs. Consistently topping the "Most Desirable Places to Live" charts by US News & World Report, Colorado Springs is the second largest city in Colorado and an hour drive to Denver. Relative to Denver, Colorado Springs boasts a lower cost of living and an extraordinary quality of life nestled in the foothills of the Rocky Mountains. Colorado Springs has a diverse economic base and is home to 30+ Fortune 500 companies, five military installations, five top-rated higher education institutions, and is commonly known as Olympic City USA where 10,000+ athletes train year-round. Employment growth, wage growth, and rent growth have outpaced Denver and national averages in recent years. In 2020, Colorado Springs experienced a 155% YoY increase in inter-metro moves from Denver. In response to the continued migration to Colorado Springs, the City recently updated the city master plan to accommodate for a projected 250,000 new residents over the next 30 years. The current supply of high-quality residences in the urban core does not meet the demand of a growing population of highly educated, outdoor enthusiasts seeking the lifestyle Colorado Springs and Rio Grande Apartments have to offer.

Site Description

The proposed site is 1.39 acres in the New South End neighborhood of Downtown Colorado Springs, located two blocks from the City's main restaurant and entertainment district and adjacent to the popular Lowell neighborhood. Cimarron Street, 1/2 block to the north, serves as the main east-west artery through the southern portion of the downtown core and has recently undergone a \$100M upgrade connecting I-25, the new Olympic Museum, and the proposed site. Moreno Avenue to the west of the site provides direct walking access to the retail and entertainment offerings of the New South End, while protecting the Project's westerly mountain views of the Front Range. The site is an assemblage of four parcels (602 and 606 S. Wahsatch Avenue, and 322 and 324 E. Rio Grande Street), currently home to the FN Jeep automotive supplies building and parking lot, all to be demolished at the start of construction. The project proposes to re-plot the four existing parcels into a single parcel.

The Form Based Code (FBC-T2B) currently allows residential use by-right up to a maximum of four stories, plus two additional bonus levels as prescribed by the FBC's density bonus calculation. The project has applied for the Downtown Development Authority's Tax Increment Financing assistance via its Downtown Living Initiative Grant. Additionally, the project has been awarded a Rapid-Response designation expediting both land use review and building permit review and is located in a federally designated Opportunity Zone.

Project Overview

The proposed development at 602 South Wahsatch will consist of approximately 207 market rate rental apartments, ~9,055 sf of interior amenity space and ~6,725 sf of outdoor amenity space. The building will be designed with five stories of apartments above structured parking accessed on both Rio Grande and through the alley. The proposed building will have activated frontages along S. Wahsatch Avenue and E. Rio Grande Avenue. The community will offer a mix of studio, one bedroom, two-bedroom, and three-bedroom units with approximately 212 structured parking spaces. The units will be designed with modern, high quality finishes and energy efficient appliances. The building will be constructed on the assemblage of four parcels, identified as tax parcels 6418415052, 6418415053, 6418415024, and 6418415025. The leasing lobby and resident amenities are situated at grade along Rio Grande activating this length of this building façade and a mix of amenities and street level apartments will face easterly activating the length of Wahsatch Avenue. Furthermore, the pedestrian entry facing Moreno Avenue will boast an elevated experience further enhancing the alley experience for pedestrian and vehicular traffic. Construction is expected to commence in mid-2022, and delivery of units are expected early to mid-2024. On average, the units will be 785 square feet per unit, ranging in size from 420-660 sf studios, 690-880 sf one bedrooms, 1010-1360 sf two bedrooms, and 1340-1350 sf three bedrooms.

Community Benefit

602 S. Wahsatch will benefit the community consistent with the goals set for in the Experience Downtown Plan while achieving guidelines established in the Transition 2 Sector of the Form Based Code. This project supports the goal to provide housing for downtown employers with a growing presence within walking distance. The addition of this community will further strengthen the diversity of housing product available in the southeastern micro-market as well as greater Downtown Colorado Springs. The building aesthetic has been intentionally designed with natural materials, elevated glazing and activation along S. Wahsatch Avenue and E. Rio Grande Street, at-grade structured parking situated behind residences, and an emphasis on outdoor amenities, that when combined improve the pedestrian, vehicular, and resident experience on this block. The interior of the community is designed to offer a sustainable and active lifestyle with sustainable building systems, high-efficiency appliance packages, low flow plumbing fixtures, LED lighting throughout, high ceilings, and increased airflow and light penetration into units, corridors, and shared spaces. Further, Elan Rio Grande will offer its residents a state-of-the-art fitness facility, pool and outdoor amenity space.