

## Elan Pikes Peak – Project Statement for Development Plan Submittal – 6.15.2020

### 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 Pikes Peak 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 Pikes Peak will be a rental 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. Colorado Springs boasts an extraordinary quality of life nestled in the foothills of the Rocky Mountains, thriving arts community, and increased investment both private and public in the downtown core. 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 national averages in recent years, all while offering a lower cost of living. 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 Elan Pikes Peak have to offer.

### Site Description

The proposed site is 2.43 acres (105,993 sf) in the East Edge neighborhood of Downtown Colorado Spring, situated two blocks from City Center core and adjacent to the popular Mid Shooks Run neighborhood. Pikes Peak Avenue serves as the main east-west artery through the greater Colorado Springs area. The site includes two adjacent parcels, covered in surface parking and two commercial buildings, all to be demolished at the start of construction. The Form Based Code (FBC-T2A) 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 410-430 E Pikes Peak will consist of ~320 market rate rental apartments, ~9,000 sf of interior amenity space and ~20,000 sf of outdoor amenity space. The building will be six stories tall, with one level of subterranean parking, and activated frontage along both E. Pikes Peak Avenue (units) and N. Wahsatch Avenue (amenity spaces). The community will offer a mix of studio, one bedroom, and two bedroom units with 398 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 two parcels, identified as tax parcels 6418114022 & 6418114028. Construction is expected to commence in early 2021, and delivery of units are expected early to mid 2023. On average, the units will be 765 square feet per unit, ranging in size from 465-650sf studios, 570 – 1080sf one bedrooms, and 1065 – 1280sf two bedrooms.

### Community Benefit

Elan Pikes Peak 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 Elan Pikes Peak will further strengthen the diversity of housing product available in the Eastern Edge micro-market as well as greater Downtown Colorado Springs. The building aesthetic has been intentionally designed with natural materials, elevated glazing and activation along Pikes Peak and Wahsatch, below-grade structured parking, 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 Pikes Peak will offer its residents a state-of-the-art fitness facility, pool and almost 20,000sf of outdoor amenity space.