

MULTIFAMILY PROPERTIES

Quarterly

Multifamily activity is flourishing in Castle Rock

With nearly \$500 million in new development already underway or about to break ground in Castle Rock, the multifamily housing market here is keeping a steady pace. In order to provide homes to a growing workforce that is finding ample employment opportunities, there are a variety of new multifamily housing developments already underway in this 56,000-resident seat of Douglas County.

The growth in Castle Rock and Douglas County isn't being ignored by developers, who have their sights set on building apartment and townhome projects that will provide a range of price points, from affordable to million-dollar-plus luxury units. The projects underway are creating plenty of momentum, which is inviting even more opportunities for commercial and residential development in this bustling and growing town.

Some of the larger multifamily projects are key elements of major mixed-use developments that will call Castle Rock home. One of these projects is the \$60 million Riverwalk, being developed by Confluence Cos., which will include 228 apartments in addition to 30,000 square feet of office space and 10,000 sf of retail, located on two blocks of downtown real estate. The development will feature full underground parking and will abut Festival Park, an inviting urban amenity to the residents. Access to Philip S. Miller Park, a park that features 320 acres of activity is a short bike ride away.

Mercantile Commons is another sizable mixed-use development, providing nearly 29,000 sf of combined res-



Frank Gray
President and
CEO, Castle
Rock Economic
Development
Council

idential, office and retail space. Located in downtown Castle Rock, at 230 Third Street, and adjacent to Festival Park, the development offers studios, one-bedroom and two-bedroom apartments and has spectacular views from all sides. Units have moved quickly, proving that this market is ripe for this type of product.

Just north of downtown Castle Rock, Venue at The Promenade, a Class A luxury apartment community by Embry Partners is underway. Venue will feature 312 units consisting of one-, two- and three-bedroom floor plans, designed with a contemporary Colorado mountain lodge theme, upgraded interior finishes, and interior and exterior amenities. Residents will enjoy unique connectivity to over 1.5 million sf of adjacent walkable retail via a terraced grand stairway. The property also benefits from outstanding western exposure to the Rockies' Front Range.

And while multifamily development is keeping pace now, there is little doubt that more will be needed in the near future. Construction of other developments throughout town are providing office, industrial-flex and warehouse space that the Castle Rock commercial real estate market has not seen in quite some time. Having available space for growing companies has proven impactful as scores of



Craine Architecture

Riverwalk, a \$60 million mixed-use project being developed by Confluence Cos., will include 228 apartments in addition to 30,000 square feet of office space and 10,000 sf of retail.

growing technology, pharmaceutical and light manufacturing companies are beginning to take residence in these spaces.

Additionally, the \$200 million shopping center, The Promenade at Castle Rock, is nearing completion, and a \$40 million Collaboration Campus is planned on 14 acres in The Meadows. The campus will include Arapahoe Community College, Colorado State University and the Douglas County School District. All entities will work together as educational partners to create a smooth pathway from high school diploma to associate's degree to bachelor's degree. The Castle Rock Town Council approved a \$3 million infrastructure reimbursement to assist in the construction the Collaboration Campus.

This educational infrastructure is

another step in our strategic plan to create a great environment and workforce pipeline for the attraction and retention of primary employers. It will have a significant impact as companies make location decisions – access to an educated workforce and ongoing training are critical to a long-term sustainable and vibrant community.

Anticipated projects that include additional office space, hospitality, light industrial and medical office buildings fill the development pipeline. We have been something of a secret for a long time, but with the combination of hard work to create a vibrant downtown, a growing employment base, a great location between the Denver Tech Center and Colorado Springs, and an increase in new development, we have become a great place for multifamily development.▲