

THE DENVER POST

Voice of the Rocky Mountain Empire

November 18, 2005

Retirement development spawns Aurora successor

“UNMET DEMAND”

“Age-qualified” housing is booming, and Pulte’s Del Webb division has presold much of its first foray.

By Margaret Jackson
Denver Post Staff Writer

A national developer is building on the early success of its planned age-restricted community in Broomfield with a similar development in Aurora.

Pulte Homes, which unveils model homes and pricing for its Anthem Colorado community Saturday, plans to build up to 1,400 homes in its next Colorado project, Del Webb Windler at Homestead, just east of E-470 between 48th and 56th streets.

“There’s an unmet demand in the greater Denver marketplace for age-qualified housing with an active-adult-lifestyle component built around it,” said Bruce Stokes, president of Pulte’s Denver division.

Presales at Pulte’s Broomfield project have been strong. So far, the Bloomfield Hills, Mich.-based company has sold more than 150 homes with a total value of about \$50 million. The majority of presales have come from the age-restricted community.

Anthem Colorado has three components: Anthem Ranch by Del Webb for residents 55 and older; Anthem Highlands for all ages; and a commercial piece with office, retail and a town center. When completed, the development will have up to 3,300 homes, including about 1,600 homes for people ages 55 and older. Prices at Anthem range from \$280,000 to \$450,000.

Pulte, which acquired retirement-community developer Del Webb in 2001, is one of a growing number of developers that are betting an aging baby-boom population will buy into the age-restricted concept. About half of those ages 41 to 59 said they plan to buy new homes in their retirement years, according to a national survey conducted by Pulte this year.

Del Webb’s home sales were 40 percent of the \$11.7 billion in revenue Pulte generated last year.

Other companies hoping to cash in on the trend include Englewood’s MacKenzie House LLC, which plans to spend \$140 million on three senior living projects in 2006, and Chicago-based Classic Residence by Hyatt, which is undertaking a \$150 million project that will include 250 luxury residences on 23.5 acres in Highlands Ranch.

Boulder County-based Ithaca Development already has sold the nine model homes for its new 270-home EastGate development in Longmont. Prices at EastGate range from \$299,500 to \$384,000.

“We are the only active-adult, age-restricted community in all of Boulder County,” said Bill Sheerin, the company’s owner. “Last weekend, we had about 40 couples come through.”

Staff writer Margaret Jackson can be reached at 303-820-147 or mjackson@denverpost.com.