

# Longmont's new Roosevelt Park Apartments already 25 percent occupied

**By Tony Kindelspire**  
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Jana and John Bagwell started paying attention to Longmont when their daughter moved here in 2010.

The Vermonters took out an online subscription to the Times-Call to learn more about the city their daughter had moved to. They took note of articles discussing the mixed-use apartment building being planned for downtown, just blocks from their daughter.

"I thought, 'Wow, that's only two blocks from where my daughter lives,'" Jana Bagwell said. "I called Cotton (Burden, of Burden Inc., the developer of Roosevelt Park Apartments) and he said, 'Well, you're second on the list.'"

But the Bagwells ended up being the first tenants to lease space in the building when they moved in at the beginning of February.



Jana Bagwell prepares breakfast Wednesday morning in the fourth floor apartment which she and her husband John lease at Roosevelt Park Apartments. The Bagwells were the first people to lease in the new 115-unit mixed-use, downtown building. (*Lewis Geyer / Longmont Times-Call*)

"And the rest is history — we're so happy to be here," Jana Bagwell said.

Her husband said they're considering relocating to Longmont permanently, but that would mean selling the Vermont house they've lived in for 20 years. But now that they also have a grandson nearby, that's a very real possibility, the couple said.

"We've been in the boonies in Vermont," Jana Bagwell said. "And we like the excitement and activity of being downtown."

**Urban-living, Longmont style**

Living in the heart of the city is what led longtime Longmont businessman Bayne Gibson to lease space at Roosevelt Park Apartments. Gibson, who turned 89 in December, still stays active with volunteering and even still carries a few real estate listings in his work as a broker at Re/Max Traditions.

"I decided that I wanted to be downtown," Gibson said. "I just still wanted to be active in what's going on downtown. I can walk over to the church, I can walk over to the Senior Center."

**Website:**

[liveatrooseveltpark.com](http://liveatrooseveltpark.com)

Roosevelt Park Apartments is a mix of 115 studio, one- and two-bedroom apartments, with an on-site, 219-space parking garage — a third of which are open to the public — and ground-floor commercial space that will house Longs Peak Pub & Taphouse, owned by Boulder's Mountain Sun; Inspire Salon & Spa; and Modena Wine Cafe.

Tenants started moving in last month but it will likely be a couple of months before the commercial tenants are in their spaces.

Kelsey Carter of Alliance Residential, the building's property management company, said the building is already about 25 percent occupied and it is pre-leased — meaning people have signed up but haven't moved in yet — at 40 percent.

"We've already leased out 50 percent of our two-bedrooms," Carter said. "We do still have availability in the one-bedrooms and one-bedrooms with flex space."

Keith Burden, vice president of Burden Inc., said, "I think we're about a month ahead of where we projected we would be, but as you know we had a pretty large interest list, which helped us."

A 575-square-foot studio at Roosevelt Park Apartments rents for between \$995 and \$1010 per month; a 608-square-foot one-bedroom goes for \$1,115; an 822-square-foot one-bedroom with "flex space" — an extra room — rents for between \$1,340 and \$1,405; and a 1,197-square-foot two-bedroom, two-bath rents for between \$1,840 to \$1,905.



The view from the Bagwells' fourth-floor apartment on the southwest corner of Roosevelt Park Apartments. (Lewis Geyer / Longmont Times-Call)

"The top floor has definitely gone the fastest," Carter said. "The west side has been the second-fastest."

The top and ground floors command a higher rate while the two middle floors are essentially the same rate, Carter said. The top floor brings impressive views of either the mountains to the west or Longmont itself in the other directions. The ground floor carries premium pricing for two reasons, she said: The units facing west on the ground floor have outside entrances — perfect for someone who wants to walk their dog in Roosevelt Park across the street. Those in the interior ground floor units have a patio that backs up directly to the courtyard, meaning they're footsteps away from the pool and the lounging area.

Based on lease rates at other apartment complexes in Longmont, prices at Roosevelt Park Apartments are anywhere from around 20 percent to almost 35 percent higher.

Burden said that when Burden Inc. was doing a study a few years ago to explore the viability of the project, it hired an appraiser to come up with some projected lease rates. When Alliance came in as the property management company it looked at apartment complexes up and down the Front Range before finalizing the rates.

"I think the No. 1 factor would be the quality of construction and the quality of the finishes, and I think a big factor is that it's 10 years newer than anything out there," Burden said.

Near-historic low apartment vacancy rates and the fact that the building is in downtown Longmont and across the street from a large park also helps command higher rental rates, he added.

In fact, the "walkability" of the project was always one of its main selling points, Burden said.

Carter pointed to a website called [walkscore.com](http://walkscore.com) that rates the walkability of a particular location. The city of Longmont as a whole rates 35 on a scale of 100 and is labeled by the website as "car dependent."

Type in the address of 600 Longmonts Peak Ave., Roosevelt Park Apartments, and you get a label that says "walker's paradise."

"Our address has a score of 92 out of 100, before you go in and analyze the specific amenities we're bringing into this specific location," Carter said.

Clay Bolton and his girlfriend, Bethany Tennison, are also some of the early tenants of Roosevelt Park Apartments. They moved to Longmont in July from Ohio, and Bolton said Longmont reminds them a lot of Lancaster, Ohio, where they came from.

Bolton said his girlfriend works at Inspire's current location downtown, so when the spa opens a second location on the ground floor of Roosevelt Park she'll be able to take the elevator to work. That, the fact that it's close to bus lines and the restaurants and nightlife downtown, and the fact the building and everything in it is brand new made it an easy choice for the couple, he said.

"It's all new, it's close to my girlfriend's work, and we're still young enough that we like to go out on the town occasionally," Bolton said.

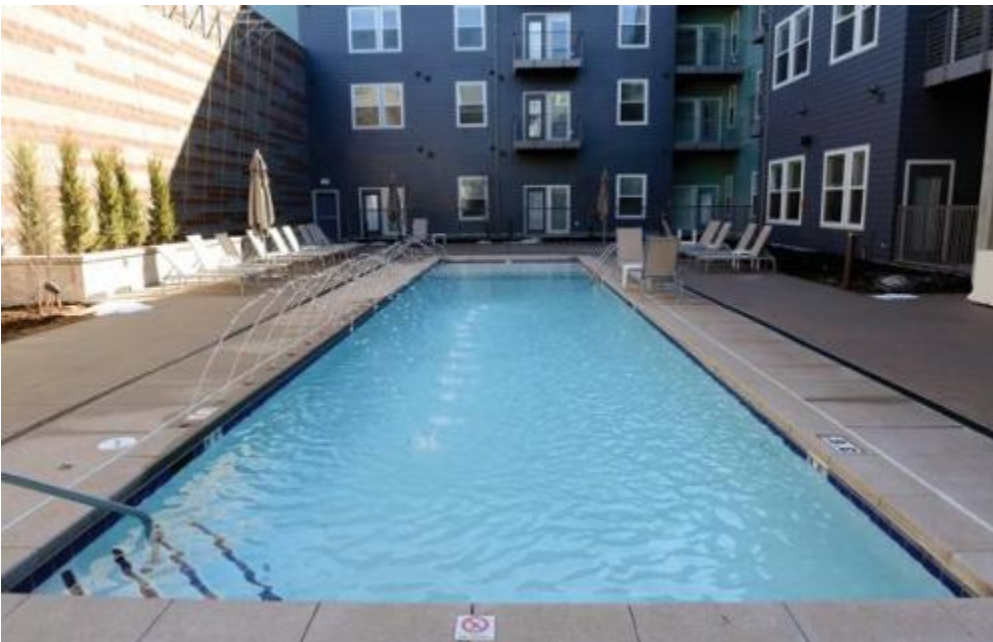
The Longmont Downtown Development Authority contributed \$3.5 million to the \$21 million project because the building helps fulfill the long-time goal of the LDDA to get more "feet on the street." The LDDA hopes it's the first of many catalyst projects in the downtown.

"To a certain extent it already has (served as a catalyst), in terms of the retail tenants we got in there," Burden said. "You never would have gotten those tenants downtown if it wouldn't have been for the apartments up top that helped make it happen."

Burden said his company took note when 7-Eleven, which had been there since 1983, abruptly shut down last month, partly because having the store across the street was an amenity for the tenants of his building but also because that now makes that lot a very interesting piece of property. Burden said he placed a call to 7-Eleven's corporate headquarters in Dallas.

"They said they are considering selling but they have a few things to work out before they get to that point," Burden said.

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The pool inside the courtyard at Roosevelt Park Apartments, 600 Longs Peak Avenue. (Lewis Geyer / Longmont Times-Call)