



Prana breathes new life into Lafayette apartment inventory

by Jill Jamieson-Nichols

The first new apartment community to be built in Lafayette in a decade will get under way next month on 14 acres adjacent to Exempla Good Samaritan Medical Center.

Prana, a 254-unit community that will be part of the SoLa mixed-used development, is being developed by Milestone Development Group. The company received financing for the \$30 million development through the U.S. Department of Housing and Urban Development's 221 (d) (4) program.

Closing a large transaction like Prana in such challenging economic times speaks to the strength of the project and investor confidence in it, said attorney Erik Foster of Moye White, which assisted the developer in the land acquisition.

Prana will offer a lifestyle choice for the 4,000 people who work at the hospital and Kaiser Permanente, as well as people employed throughout Boulder and Broomfield counties – a future growth region, said Kenneth Kiken, senior partner and owner of Denver-based Milestone Development Group.

An infill developer, Milestone Development Group designs its high-end communities to encourage interaction among residents. "We build exceptionally large clubhouses compared to the number of units that we build. We bring residents out and get them to know each other," Kiken said, adding the communities host such events as poolside happy hours and barbecues, and holiday celebrations.

"As developers, our niche is really to turn it into a social scene



Prana's 5,400-square-foot clubhouse will be a gathering spot for the community with a junior Olympic-size pool, large fitness facility and other amenities.

where there's a connection," he said.

Prana's clubhouse will encompass 5,400 square feet with a seven-lane year-round pool, spa, WiFi and 24-hour exercise facility on par with 24 Hour Fitness, said Kiken. Bordered by Boulder County Open Space, the property connects to numerous hiking and biking trails.

The pet-friendly community will include a new 2.6-acre park and also will feature a dog wash.

Made up of an equal mix of one-bedroom, one-bath and two-bedroom, two-bath apartments, Prana will provide residents with "exceptional" views of the Flatirons and open space, said Kiken. Apartments will feature kitchen islands, upgraded appliances, walk-in closets in all bedrooms, full-size washers and dryers, built-in computer desks and high-speed Internet. Rents are projected at \$1.19 per sf.

The surrounding SoLa development will provide retail, restaurants, a hotel and other amenities.

Located on South Public Road,

a mile north of the Northwest Parkway, Prana was designed by Kephart Community Planning. Completion is slated for March. Drahota is the general contractor.

Milestone Development recently acquired the development site from SoLa's developers in an approximately \$2 million transaction handled by Moye White, along with Doug Mcbee of Coldwell Banker in Boulder. Chicago-based Draper and Kramer was the underwriter. Jehn Engineering is the civil engineer, and The Henry Design Group is the landscape architect.

Entitlements for Prana were obtained within only eight months, which team members attributed to creativity on the part of the Lafayette Planning Department and the developer's ability to move quickly.

Milestone Development Group, which has developed 4,000 apartment units in Colorado and Florida, developed Jefferson at Arvada Ridge. It has plans and financing in place for new communities in Fort Collins and Lakewood, Kiken said.▲