

PROJECT start



Photo courtesy of GH Phipps Construction Cos.

Lakehouse Groundbreaking Aimed to Light Up the Sky

NAVA Real Estate Development, developer of the 206-unit Lakehouse across from Sloan's Lake in Denver, celebrated the project's groundbreaking on May 24. The festivities included a brass band dancing down a red carpet, several speakers and multiple rounds of daytime fireworks while team members manned their shovels.

The condos and rowhomes are a major step forward in the building of for-sale units after years of sluggish condo development in Denver. Located on the old St. Anthony Hospital site, Lakehouse is expected to be open in fall 2019. The project will bring with it numerous amenities designed to meet the WELL Building Standard, which measures, certifies and monitors features of a built environment that have an impact on human health and well-being.

"USGBC (LEED) was created for buildings. WELL is created for people," NAVA President Brian Levitt told the crowd. "This is our take on a traditional lake house." He said Lakehouse was the first project in Colorado registered with WELL, which focuses on air, water, nourishment, light, fitness, comfort and mind.

Amenities include a 7,000-sq-ft wellness center; an open-sky pool, hot tub and mist lounge overlooking the lake; an expansive treetop sundeck; a patio with fire pits and grills; an organic urban farm and produce program; a juice bar; gym, sauna and yoga studio; a living green wall; a community kitchen; a library, business center and media den; and an indoor-outdoor lounge and fireplaces.

Condos will range in size from 675 sq ft to 2,287 ft, with rowhomes from 1,300 sq ft to 2,473 sq ft. The 12-story, cast-in-place concrete structure features two levels of below-grade parking with 351 stalls and ground-level retail space. Lakehouse was designed by RNL Design, in collaboration with Munoz + Albin Architecture & Planning. GH Phipps Construction Cos. is the general contractor.

NAVA CEO Trevor Hines said that the groundbreaking means that "Lakehouse leaves the realm of conceptual and begins to become a tangible reality."

Denver City Council President Albus Brooks said, "I want to tell Trevor and Brian and NAVA: thank you, for one of the few condo developments." He noted that 20% of the hospital redevelopment's affordable housing will go to the master planner, with half of that going to Habitat for Humanity to build homes. "The community needs to connect to the grass roots realities, and we want to see more projects connect to the grass roots," Brooks said.

NEWS briefs

Equipment Leasing Up 8% in April

Overall new business volume for equipment leasing in April reached \$7.9 billion, up 8% year-over-year from new business volume in April 2016, according to the Equipment Leasing and Finance Association (ELFA).

However, volume was down 11% month-to-month from the \$8.9 billion total in March. Year to date, cumulative new business volume was up 5% compared to 2016. The data is part of ELFA's Monthly Leasing and Finance Index, which reports economic activity from 25 companies representing a cross section of the \$1-trillion equipment finance sector.

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Construction Unemployment Rates Improve in 22 States

April not seasonally adjusted (NSA) construction employment rates were down in 22 states and unchanged in two (Arkansas and California) on a year-over-year basis, according to a new analysis released by Associated Builders and Contractors. However, the national NSA construction unemployment rate of 6.3% was up 0.3% from April 2016, according to data from the U.S. Bureau of Labor Statistics. Since these industry-specific rates are not seasonally adjusted, national and state-level employment rates are best evaluated on a year-over-year basis, ABC says.

"Despite the year-over-year increase, this was the third lowest national not-seasonally adjusted April construction unemployment rate on record and the second-lowest rate since April 2000," said Bernard M. Markstein, president and chief economist of Markstein Advisors, which conducted the analysis for ABC. "Further evidence of the construction industry's economic health can be found in the 160,000 more workers employed in the industry compared to April 2016," he said.

Since the beginning of the data series in January 2000, the monthly movement in the national NSA construction unemployment rate from March to April has always been a decline. This year was no exception, with a 2.1% rate plunge in the NSA rate from March. All but two states (Georgia and Kansas) posted a decline in their April estimated rate from March.

rate since the beginning of the estimates in 2000, and the largest year-over-year drop among the states, down 3.2%.

Nebraska (1.6%) had the second lowest rate in April, matching 2008 for the state's lowest estimated April rate on record.

South Dakota (1.9%) had the third-lowest April rate, matching 2015 for the state's lowest April rate on record. Additionally, the state's 2.8% year-over-year decline was the second best among the states.

Idaho, Indiana and New Hampshire each posted (2.6%), tied for the fourth lowest rate in April. For all three states this was their respective lowest-estimated April rate on record. All three also experienced notable improvements from their March rankings—Idaho up from 12th lowest, Indiana up from 14th lowest and New Hampshire from tied with Florida for 21st lowest.

Bottom Five States

The states with the highest NSA construction unemployment rates in order from lowest to highest rates were: Pennsylvania, Louisiana, Illinois, New Mexico and Alaska.

Three of these states—Alaska, New Mexico and Pennsylvania—were also among the five states with the highest construction unemployment rates in March.

Alaska had the highest estimated NSA construction unemployment rate in April (16.8%) for the eighth month in a row. Since these are NSA construction unemployment rates, it is often the case from fall through spring that Alaska has among the highest rates in the nation. However, the state posted the largest year-over-year increase (up 5.4%) in April.

New Mexico (11.6%) had the second highest construction unemployment rate in April, the same ranking as in March. Illinois (8.8%) had the third highest rate in April. However, this was the state's second lowest April rate (after 8.6% in 2015) since April 2006 (6.7%). Louisiana, which had the 11th highest rate in March, had the fourth highest rate in April (8.7%).

Pennsylvania had the fifth highest rate in April (8.5%), an improvement over its ranking as fourth highest rate in March. Connecticut and Rhode Island, which in March ranked third and fifth highest, respectively, moved to the middle of the rankings in April, 25th and 24th lowest, respectively. For Connecticut, its 6% rate was its lowest April rate since the 4.1% in 2001. Rhode Island's rate (5.9%) was its second lowest April rate since 2006. The state also had the third-largest year-over-year improvement (down 2.6%).

Further, Connecticut had the third largest monthly decline (down 6.2%) and Rhode Island had the fourth largest monthly decline (down 6%).

"Further evidence of the construction industry's economic health can be found in the 160,000 more workers employed in the industry compared to April 2016."

Bernard M. Markstein,
 President & Chief Economist, Markstein Advisors

Top Five States

The states with the lowest estimated NSA construction unemployment rates in order, from lowest rate to highest were: North Dakota, Nebraska, South Dakota

and Idaho, Indiana and New Hampshire (tie). Two of those states—Nebraska and North Dakota—also were among the top five in March.

North Dakota (1.3%) had the lowest construction industry rate among the states. This was the state's lowest April NSA

April Contracts for Future Construction in Boulder metropolitan area

(in millions of dollars)	2017	2016	% Change
Nonresidential	\$26.0M	\$99.8M	-74
Residential	\$31.7M	\$54.3M	-42
TOTAL CONSTRUCTION	\$57.7M	\$154.1M	-63

Construction starts, year-to-date on a cumulative basis

(in millions of dollars)	2017	2016	% Change
Nonresidential	\$138.6M	\$235.9M	-41
Residential	\$244.1M	\$243.9M	0
TOTAL CONSTRUCTION	\$382.8M	\$479.8M	-20

• Nonresidential buildings include commercial, manufacturing, educational, religious, administrative, recreational, hotel, dormitory and other buildings.
 • Residential buildings include one- and two-family houses and apartments.

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