

Formativ launches senior apartment brand

BY MATT GEIGER

BUSINESSDEN

Sean Campbell's 86-year-old father skied 40 days last year.

The developer and CEO of local shop Formativ said there are more seniors than ever before, and they're more active than the elderly of previous generations, especially in Colorado.

"No one is moving to Colorado to sit on their couch and watch game shows," Campbell said.

To capitalize on the trend, Campbell is planning to build a series of apartment buildings for people ages 55 and older in Colorado and beyond, all under the same brand name. His first project will be at 5201 S. Federal Blvd. in Littleton.

Formativ purchased the 5.2-acre site earlier this month for \$3.8 million from O'Toole's Garden Center, which used to operate at the site before closing in 2022. O'Toole's provided seller financing on the deal, lending Campbell and his firm \$3 million, public records show.

Groundbreaking on the 185-unit complex is slated for the fourth quarter this year, Campbell said. The building will have one- and two-bedroom apartments, along with "all the amenities." A fitness center, pool and rooftop deck will be included. As will a gear closet for the residents to stow their skis and bikes.

"The definition of active adult is evolving. ... Many of these folks are still volunteering or are still on boards, managing their own accounts," Campbell said.

The property is just south of the former Columbine Shopping Center, which was demolished in 2018 and has been contemplated for redevelopment for decades. There, a subsidiary of giant home building firm Lennar Corp. is building hundreds of new apartments. Campbell said that development will be "synergistic" with his planned complex.

"These sitting next to each other will be a nice combination," he said.

Campbell is planning to build five similar projects in Colorado while simultaneously exploring out-of-state markets. He has created a new division within Formativ to manage the developments and plans to hire two or three employees for the team.

Colorado, he said, is a natural place for this product. Besides its more active population, Campbell noted that 40% of those moving to the state over the past decade have been 64 or older, and they make good renters, too.

"Your tenancy [with seniors] is longer. Your avenger renter in Denver is far more short term. For active adults, it averages to six years," he said.

Formativ, founded by Campbell and Josh Marinis in 2016, has built 1,300 apartments in its first decade.

Campbell said the firm has five Denver projects ongoing, including the 17-acre Denargo Market in RiNo and a three-building hotel and apartment complex up the road at 38th and Blake.