



MEDIA RELEASE

FMI: Cassandra DeGuide
[608.442.6336](tel:608.442.6336)
cassandra@thecreativecompany.com
m
FMI: Kevin Nelson
kevin@thecreativecompany.com



FOR IMMEDIATE RELEASE



Construction Begins for Lumberyard Affordable Housing Project

The initial phase is underway, constructing 104 units; 277 units planned

ASPEN, Colo. (Apr. 23, 2026) – Construction has begun on the **Lumberyard affordable housing development, advancing the city of Aspen's efforts to address the affordable workforce housing shortage.** The project, located on an 11-acre site near the Airport Business Center along Highway 82, will ultimately deliver **277 deed-restricted rental apartments** throughout two phases. Following City Council approval in March and completion of financial closing, **developer Gorman & Company has initiated Phase A.**

Phase A marks the start of infrastructure construction and is anticipated to be completed in 2028. It will include the development of **104 units**, along with significant improvements in public infrastructure, including utilities, roadways, and enhanced pedestrian and bicycle connections, public plazas, and transit-supportive amenities.

Aspen City Council will consider approval of Phase B in May 2027, which would add the remaining 173 units and complete the full development in 2029.

"The Lumberyard will help to address a portion of the ongoing affordable housing crisis in the Aspen area," **said Robert Schober, the city's capital asset director.** "We're very excited that construction is underway because this will allow us to move on to do more work toward further alleviating the crisis."

Gorman & Company was selected as the Lumberyard development partner in July 2025 following a competitive request for qualifications and proposals process and thorough due diligence. **Gorman & Company has been active in Colorado since 2014, delivering more than 2,400 units across the state with another 500 currently under construction. The firm's Colorado portfolio totals over \$731 million in development, serving households across multiple income levels and jurisdictions.**

“Starting construction at the Lumberyard site is a direct result of stakeholder vision and community input in Aspen,” **said Kimball Crangle, Colorado Market President, Gorman & Company.** “This new housing community will reflect a thoughtful approach to meeting local housing needs for the long term.”

As the city's largest affordable housing development, the Lumberyard project will deliver much-needed rental housing for local workers and support the long-term sustainability of the community. All residences will be permanently deed-restricted under the Aspen/Pitkin County Housing Authority, **ensuring long-term affordability for the community.**

The development will serve households earning incomes between 50% and 240% of Area Median Income (AMI), supporting teachers, service workers, healthcare professionals, and other essential employees living closer to where they work.

To learn more about the Lumberyard affordable housing project, visit:

aspencommunityvoice.com/lumberyard.

About Gorman and Company: Gorman & Company is a leader in community revitalization through a steadfast dedication to high-quality, affordable, workforce, public, and senior housing nationwide. Their fully integrated platform, led by a team of industry leaders in development, architectural design, construction, and portfolio management, provides the highest level of customer care to their partners. At the heart of Gorman's philosophy is a commitment to collaboratively build strong, inclusive neighborhoods alongside municipalities, governmental organizations, and nonprofits. Headquartered in Wisconsin, Gorman has been recognized as one of the nation's top “Affordable Housing Developers” by Affordable Housing Finance

magazine for more than a decade. Learn more about their diverse portfolio of national projects on their website: gormanusa.com.

Photos:



Exterior Rendering of Lumberyard in Aspen, CO



Kimball Crangle, Gorman & Company Colorado Market President

Resource Links:

- [Gorman & Company](#)
- [Lumberyard Affordable Housing Development](#)

Media Contacts:

Cassandra DeGuide - The Creative Company
608.442.6336
cassandra@thecreativecompany.com

Kevin Nelson - The Creative Company
kevin@thecreativecompany.com



The Creative Company
622 W Washington Ave, Suite
101
Madison, WI 53703

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