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Crane Watch update: Multifamily projects pop up along Colfax

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Colfax Avenue: the "longest, wickedest street in America"? Maybe.

But there are indications that the character of Colfax is changing. For proof, look no further than the multifamily developments that are being proposed along the thoroughfare, as well as the federally designated opportunity zones that encompass portions of both East and West Colfax in Denver.

This month's Crane Watch takes a look at a few of those developments, and what the future could hold for Colfax.

Let's start on East Colfax, where a developer recently submitted a concept plan to the city for an eight-story, 205-unit apartment building at the southeast corner of East Colfax Avenue and Corona Street. The project would replace Route 40, a 28-unit apartment and retail property at 1475 N. Downing St., along with an adjacent surface parking lot.

Englewood-based Consolidated Investment Group acquired the apartment building and parking lot for \$9.3 million in 2015, according to property records and previous Denver Business Journal reporting.



BOKA POWELL, PROVIDED BY CITY OF DENVER

A rendering of a proposed 200-unit apartment building at the southeast corner of Colfax Avenue and Corona Street.

Nearby, San Antonio-based Kairoi Residential is under contract to purchase the Ramada by Wyndham Denver Downtown property at 1150 E. Colfax Ave., according to an October report in BusinessDen. Kairoi executive Tyler Sibley told BusinessDen the company wants to build a seven-story, approximately 330-unit project that would include about 6,000 square feet of retail on the ground floor.

Sibley told Denver Business Journal this week that the company is still working through the site development plan submittal process with the city, and plans to close on the property later this year.

Lumen Homes, a Denver-based homebuilder and developer, submitted a concept plan this week for 13 three-story townhomes at 4700 E. Colfax, which would replace an existing car wash. The company does not appear to own the property yet, based on Denver property records.

Moving west, the planned development south of the Broncos' stadium promises millions of square feet of new development near Colfax.

New plans filed with the city earlier this year propose six phases of development for the 55 acres directly south of Empower Field at Mile High in West Denver's Sun Valley neighborhood.

The development of those 55 acres, which includes land along and below the West Colfax viaduct, will transform an area that mostly consists of stadium surface parking into a mixed-use neighborhood with "market-rate and affordable housing, office, entertainment, hospitality and other stadium-related land uses," according to the large development framework.

It's important to note that the framework has not yet been approved by the city and could change significantly.

The area along West Colfax Avenue a few blocks south of Sloan's Lake has seen increased interest lately, particularly from Denver-based Flywheel Capital, which is investing heavily in a trio of parcels the company purchased along Colfax in 2017.

The first of those properties, at the southwest corner of Colfax and Vrain Street, has already been converted into a 64-unit condo project called Circa West.

The developer has also submitted a site development plan for a five-story, 54-unit apartment project on the other side of Vrain Street at the southeast corner of the intersection.

Flywheel also owns the lot to the west of its condo development lot at West Colfax and Winona Court, where they plan to do some kind of residential project that's yet to be determined, according to previous Denver Business Journal reporting. The company did not respond to requests for comment Thursday.

The West Colfax opportunity zone runs from Federal Boulevard to Perry Street north and south of West Colfax Avenue. It cuts off south of Sloan's Lake and a new zone starts just south of Colfax Avenue and runs from Sheridan Boulevard to Wadsworth Boulevard.

Another opportunity zone begins directly east of Federal Boulevard and stretches from Empower Field at Mile High to West Sixth Avenue. Farther east, an opportunity zone begins at Quebec Street and stretches to Yosemite Street, bordered to the south by East 11th Avenue and to the north by Montview Boulevard.

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