

Condo towers may replace the Red Lion

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A Denver-based developer is planning to build two 20-story residential towers near Invesco Field at Mile High, on the site that now holds a Red Lion Hotel, according to people who have seen the plan.

Phil Caplan, managing partner at Place Properties, declined to talk about the project, saying it would be "premature." He has, however, briefed City Council member Rick Garcia and the Jefferson Park United Neighbors group about it.

Garcia said the site's current owners, Mile High Hotel Ventures of Long Beach, Calif., want to get approval from the city to rezone the site. They did not return a call for comment.

"It's a vertical development that would be mostly residential, probably with some commercial mixed in on the ground levels," Garcia said.

Although residents of the Jefferson Park neighborhood generally support new development, the height of the proposed towers could be contentious, said developer David Zucker. He recently finished the Zocalo Condominiums at West 22nd Avenue and Decatur Street, two blocks north of the stadium.

"My guess is there may be some concerns about height," Zucker said, "but the neighborhood encourages the intelligent use of density. The Place Properties project does show that."

Neighborhood group members have dealt with several controversial development plans in the past decade, including a current one that would build more than 300 rental units on the former Baby Doe's restaurant site. In that case, residents are negotiating with developer AG Spanos over issues like building height and the inclusion of some for-sale units.

Located immediately west of Interstate 25 between Speer Boulevard and the football stadium, Jefferson Park currently has mostly unobstructed views of downtown Denver.

It's one of the few city neighborhoods with its own planning and zoning plan, which helps developers see where residents support high-density projects and where they might not, Zucker said. He said he thinks the new proposal fits into what residents expect from the plan, which took five years to agree upon.

Members of its neighborhood association are "a pretty sophisticated group of participants. It's a neighborhood that has encouraged development," Zucker said.

The Red Lion Hotel and some nearby land last sold for \$3.45 million in 1997, according to the Denver assessor's office. The building is 94,000 square feet; the lot is 145,133 square feet.

Based on recent land sale prices of \$50 a square foot, the Red Lion parcel is worth \$7.25 million, according to Neil Macey, a commercial broker at Denver Equities.