

ROCKY MOUNTAIN NEWS

DEVELOPERS BURGWYN, MALIK TO BUILD UNITS NEAR BELVEDERE \$13 MILLION PROJECT TO ADDRESS NEED FOR AFFORDABLE HOUSING

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Source: By John Rebchook, Rocky Mountain News

Memo: rebchookj@RockyMountainNews.com or 303-892-5207

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Housing developer Henry Burgwyn plans a 10-story, 63-unit housing apartment tower at West 12th Avenue near Speer Boulevard next to the Belvedere Tower.

Burgwyn expects to start construction on the \$13 million project either late this year or early next year. His partner in the deal is Parvez Malik, who is building an affordable housing building at 1135 Broadway.

"This is his companion building," said Burgwyn, who has developed about a dozen affordable housing projects in Denver.

He and Malik bought the lot at 420 W. 12th Ave. for their new building in the Golden Triangle. The seller was Craig Nassi, developer of the 16-story Belvedere condominium building.

"The location has tremendous visibility on Speer Boulevard, and it is close to both the hospital (Denver Health Medical Center)

and downtown," Burgwyn said.

Renters must meet the income requirements set by the government based on the area median income.

"Generally, that's for people making in the range of \$25,000 to \$40,000," Burgwyn said. "We're aiming at the people who are working downtown or at the hospital but are priced out of the area market."

The building will have 71 parking spaces on two levels and 1,200 square feet of retail on the ground floor. Monthly rent for the 28 one-bedroom units will range from about \$750 to \$800. Rent for the 35 two-bedroom, two-bath units will be \$800 to \$900.

"Frankly, our one-bedroom prices will be very close to market rates, but our two-bedroom units will be a good \$100 to \$200 below the market," Burgwyn said.

Nassi said he sold the land for less than \$1 million. He said he originally had planned a 15-story, 60-unit high-end condo tower on the site.

"I do not feel comfortable with the market in Denver," said Nassi, who is developing projects in Reno, Nev.; Sacramento, Calif.; and Florida but not in Denver. "I'm worried that Denver is overbuilt."

Nassi said the high-paying jobs lost during the tech meltdown in 2000 and 2001 have not returned. He said he finds the flurry of recent high-rise condo announcements downtown "shocking. . . . I don't know what financial institutions are taking that much risk. I think until they announce their banks, a lot of these things are hypothetical."

Tim McManus, a Frederick Ross Co. broker and the president of the homeowners association at the Belvedere, said he thinks most people living in the building won't have problems with the affordable housing development.

"As a neighbor, we truly believe there is a place for everybody in the Golden Triangle."

Burgwyn said he hasn't heard of any complaints about the building.

Shekhar Bhusan of SBR Architecture is designing the building.

"It's a European Renaissance-style building," Bhusan said. "The

intent is to keep the character established by the other buildings in the area," most notably the Belvedere.

Caption: Locator map / Affordable housing tower sie

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