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business

Developer buys lots in Five Points area

Triton Land also hopes to buy a building owned by RTD that is between the parking sites on Welton.

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A Denver firm specializing in urban development is one step closer to assembling a key block for transit-oriented development in the Five Points area.

Triton Land Development LLC has contracts to buy a pair of surface parking lots on Welton Street between 22nd Street and Park Avenue West. The lots are separated by a building owned by the Regional Transportation District at 2224 Welton. RTD's planning and development committee supports selling the building to Triton, which has offered to pay \$544,000 for it.

The site is between light-rail stations at 25th and Welton in the heart of Five Points and at 20th and Welton, where the 31-story One Lincoln Park condominium tower is rising from a former surface parking lot.

"We'd like to see some sort of development that creates additional ridership and adds civic value," said Susan Altes, RTD's real-estate manager. "Any development other than surface parking in that block is of interest to us."

Justin Henderson, principal of Triton, declined to comment.

Welton is a sea of parking lots interspersed with run-down buildings. But with the T-REX light-rail line scheduled to open in November, developers are circling the area for property.

"Now, everybody who lives in that area can work at the Tech Center," said Chris Coble, a broker with CB Richard Ellis who specializes in transit-oriented development. "In the old Denver, you'd have to live close to where you work. Now, anything that has rail will serve the Tech Center."

Coble said two lots that he has listed on Welton are under contract. One is a 50,209-square-foot site between 21st and 22nd streets, and the other is a 30,000-square-foot lot at 25th Street. He declined to disclose the buyers for either property.

"The hope is to activate Welton Street to become more of a main street," Coble said.

The projects would be a mix of ground-level retail with either offices or residential space above it, Coble said. Noise from the trains shouldn't be a problem.

"Look at the Central Platte Valley," Coble said. "Some of the highest-price residential real estate is sitting next to freight rail. Light rail is pretty quiet."

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