

Stout Street lot sold for residential tower project

Buyer Shafa plans to break ground within two years

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Denver developers Charlie Woolley and Wally Hultin have sold the downtown lot on which they had planned to build a condominium tower catering to seniors.

Bahman Shafa of Focus Property Group paid \$7 million for the 25,000-square-foot parcel at 1417 Stout St. He's working on plans to develop either a residential tower or a high-rise that would include hotel rooms on the lower level and condos above. He said he plans to break ground on the project in the next two years.

Woolley, of St. Charles Town Co., and Hultin, of Byers Street Properties, plan to reinvest the proceeds of the sale into smaller infill projects.

Woolley is working on a 25,000-square-foot retail project on the west end of Sloan's Lake in Edgewater, renovating a historic building in Lower Downtown and the final phase of a townhome project in the Ballpark neighborhood.

Hultin is using most of the money to buy land at 2160 S. Cook St., where he will develop single-family homes, and to buy property at the Yale and Interstate 25 light-rail station.

"Instead of one giant project over the next multiple of years, it looks like we're doing about six spread all over town," Hultin said. "It's a little more bite-sized."

Although Shafa bought another lot from Woolley at 14th and California more than a year ago, he'll develop the lot at 14th and Stout first. He paid \$4.3 million for the California property, which holds a surface parking lot that generates a decent income, Shafa said.

"It's a lot easier for us to carry," he said.

Because he paid substantially more for the Stout site, there's more urgency to develop it.

Shafa is the latest to throw his hat in the ring to develop a tower along 14th Street:

Developers Michael Brenneman and Jeff Selby recently closed on \$200 million in financing and plan to start construction on the Four Seasons hotel and condo project at 14th between Arapahoe and Lawrence streets by midyear.

Randy Nichols is expected to break ground this spring on Spire, his 41-story condo project near the Colorado Convention Center.

Buzz Geller is in the final approval stages for the condo tower he wants to build at 14th and Speer Boulevard. If the Denver City Council approves his project at its Feb. 20 meeting, he said, he expects to break ground on the site within a year.

Toronto developer Great Gulf Group is planning a 51-story condo tower at 14th and Lawrence streets. Great Gulf expects to start construction on the sales center in March.

Shafa is working on redevelopment projects in the Ballpark neighborhood. He's renovating buildings at 2470 and 2425 Broadway for retail space that would serve the neighborhood. He said he also plans to develop a 1,700-square-foot retail building in the neighborhood.

"We're improving the neighborhood and bringing higher and better uses," he said. "There's no retail to serve these rooftops."

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