

Developer cites costs, ends work near Coors

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Citing escalating construction costs and a downturn in the condo market, developer Dana Crawford is abandoning plans to complete her Prospect Place development. She sent a letter explaining the decision to homeowners in the neighborhood's Ajax Lofts.

Trammell Crow Residential will buy about 5 acres of the property near Coors Field and is expected to build about 450 luxury apartments.

"Based on stagnant sales prices and escalating costs, Prospect Place, as originally conceived, is no longer buildable," the letter states.

The condo market isn't as bleak as Crawford's letter indicates, said Dee Chirafisi, an agent with Kentwood City Properties.

"I almost feel like the condo market only works right now on much higher-end product, and Dana was trying to do something that was much more affordable," she said.

Crawford declined to comment. Scott McFadden of TCR did not return phone calls.

Crawford had planned to develop Prospect Place around a piazza that would have included shops, galleries and bistros within walking distance of the residences.

While it's still unclear what TCR's plans are for the property, it seems unlikely that they will include much commercial space, said Edwin De Elepper, an owner of Home Maintenance Plans, which manages the Ajax building.

"People are concerned about what it will look like, particularly the people who own commercial space," he said. "People bought into the idea that there would be a piazza and people coming around and shopping at their stores."

But while Crawford's schedule for building the village was open-ended, TCR can build its entire project in two years, minimizing the disruption to Ajax residents, the letter states.

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