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## Colfax home to \$500m of developments

by John Rebchook

Playboy magazine once described Colfax Avenue as the nation's "longest, most wicked street."

Colfax, named after Schuyler Colfax, the nation's 17th vice president under President Ulysses S. Grant, is 26 miles long, a marathonlike distance.

In Denver, the long-awaited rebirth of Colfax is definitely a marathon, not a sprint.

Yet, development along the corridor is gaining speed rapidly.

More than \$500 million in developments were recently completed, are under way or soon to be started along Colfax in Denver.

More than 120 people recently attended a half-day ULI Colorado panel discussion and bus tour titled "Reinventing Colfax: Wicked No More." The event, on May 10, was part of the ULI Colorado's Explorer series.

"It's 26 miles of nothing but edge," Brad Buchanan, an architect with RNL Design, said at the panel discussion at Fillmore Plaza, before the group boarded two buses for a tour of about 12 miles of Colfax.

"Due to changing demographics, innovative development, new zoning and long-term support from the city of Denver, there is a new Colfax evolving, with \$100 million in development and improvements along the corridor, and \$500 million in the pipeline," according to ULI Colorado.

It described Colfax as the "state's hottest corridor for retail leasing and new mixed-use, institutional, civic and infrastructure projects abound. The result is a national success story in main street revitalization."

Hilarie Portell, the executive director of The Fax Partnership, which takes its name from 'Fax, shorthand for East Colfax Avenue, first pitched the idea to ULI Colorado. The partnership represents the stretch of East Colfax from Colorado Boulevard to Yosemite Street.

She and representatives from three other geographic areas along Colfax highlighted a number of developments along the corridor during the bus tour.

"We organized this event to show that Denver's main street is alive and well despite the Great Recession," Portell said. "It hasn't been overnight, but it's happening, block by block, all along Colfax. There's a lot of new



Phoenix on the Fax was one of the stops of a ULI Colorado bus tour of Colfax.

development in the pipeline and more opportunities available."

Portell gathered facts and figures along Colfax that showed:

- There are more than 1,000 businesses on Colfax.
- More than 6,000 people work along Colfax.
- Employers include independent store, national retailers and large institutional companies.
- Colfax has always been a small-business incubator for Denver. Most locally owned businesses on the corridor have three to five employees.
- Some 100 new businesses opened in 2011 along Colfax, creating more than 300 jobs.
- Crime is down 36 percent along East Colfax Avenue from its peak in 1996.

More than \$66 million in new development and building renovations have been completed in the past two years along Colfax, including:

- ACE Hardware,
- Bubba Chinos Restaurant,
- The Denver Film Society,
- GB Fish & Chips,
- Jett Asian Grill,
- John Hand Building,
- Marczyk's Fine Foods,
- National Trust for Historic Preservation,
- Phoenix on the Fax mixed-use development and
- Renaissance Uptown Lofts.

There is another \$434.4 million in new developments in the pipeline, which will require an estimated \$86.5 million in infrastructure improvements.

Developments highlighted on the bus tour include the National Jewish Health expansion, the redevelopment of the 19-acre former St. Anthony Hospital site

on West Colfax and a new Sunflower Market on East Colfax. The group toured the Phoenix on the Fax Apartments at 7101 E. Colfax Ave., a 50-unit, subsidized apartment building with 4,500 square feet of ground-floor retail space. Sherman Associates developed it. At the west side of Colfax, a presentation was given at the St. Anthony Hospital site.

Retail, which follows rooftops, is an important component of the rebirth of Colfax.

"As the Colfax corridor continues its dynamic transition, it is attracting national retailers who now see it as a more viable opportunity," said Katy Press, retail consultant with KP & Associates and one of the panel members.

"In fact, attitudes toward Colfax have shifted so much that it is now a focus area for retailers like restaurants, grocers, and home and garden stores."

However, she said Colfax still presents challenges to retailers, which she noted are increasingly "risk-averse" since the recession.

"There are retail opportunities and challenges," she said. "It is quasi-urban."

Press said retailers understand urban, such as in downtown Denver, and understand suburban, but have trouble getting their hands around Colfax.

"Some retailers just do not get Colfax," Press said.

Others do. She called the new Sunflower Market on East Colfax a "game changer" and said young, aggressive retailers such as Smashburger and Mad Greens "get it. Colfax is the No. 1 corridor for retail. It is a hot retail cor-

ridor. Retailers like the traffic, like the density. I have never met a retailer who has complained about having too much density or too much traffic."

Many of the developments along Colfax are public-private partnerships.

"Colfax is the baseline for what works and what didn't work," said another panel member, John Lucero, deputy director for Denver's Office of Economic Development.

Lucero said that city gets a big bang for its buck by leveraging dollars it invests along Colfax.

For example, his office invested \$6 million on West Colfax that has helped jumpstart \$50 million in projects and invested \$6 million near Colorado Boulevard that will result in \$60 million in private investments.

Buchanan said some people thought that Colfax, once the haunt of the wealthiest gold and silver barons of Denver, would be impossible to reclaim and reform its reputation as a wicked stretch.

"Colfax is stress and strain. It has weaknesses and opportunities," Buchanan said. "I remember that Jennifer Moulton (Denver's first woman city planning director, who died in 2003) used to say that Colfax Avenue is a messy place – deal with it."

Today, developers, retailers and city officials are not only dealing with Colfax, they are transforming it.

"To understand its potential, we have to understand its past," Buchanan said. "I believe Colfax still has a great deal of untapped potential."▲